

1 June 2018

Market Announcements Office  
ASX Limited

## ANNUAL REPORT TO SHAREHOLDERS

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

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 March 2018.

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

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

ASX Code	Fund Name
IRU	iShares Russell 2000 ETF

### Important Notice

**Before investing in an iShares ETF, you should carefully consider whether such products are appropriate for you, read the applicable prospectus or product disclosure statement (PDS) available at [www.blackrock.com.au](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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## 2018 ANNUAL REPORT

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

### **iShares Trust**

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



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# Management's Discussion of Fund Performance

## *iSHARES® TRUST*

### **U.S. EQUITY MARKET OVERVIEW**

U.S. stocks posted positive returns for the 12 months ended March 31, 2018 ("reporting period"). The Russell 3000® Index, a broad measure of U.S. equity market performance, returned 13.81% for the reporting period.

For much of the reporting period, stocks steadily advanced as market volatility declined to a record low. The key driver of stocks was record corporate profit growth across virtually all sectors of the market. A strengthening U.S. economy, federal tax reform, deregulation, and a recovery in commodity prices all led to increases in corporate profits. There was also a significant international element to rising corporate profits, as the sectors that produced the largest gains in profitability (energy, materials, and information technology) were also those with the most significant exposure to global economic activity.

The final nine months of 2017 featured the strongest three consecutive quarters of U.S. economic growth in more than 12 years. Key economic drivers during the reporting period included an increase in manufacturing activity and the lowest unemployment rate since December 2000. The strong job market contributed to wage increases and a related surge in consumer spending. Strong domestic demand led to the fastest growth in U.S. imports of foreign goods in more than seven years, underscoring the strength of the global economy.

In December 2017, the U.S. government passed federal tax reform legislation that included a steep reduction in corporate tax rates and a modest decrease in individual tax rates. Lower corporate taxes translate directly into higher corporate profits. In addition, tax reform incentivized companies to repatriate cash held outside of the U.S., raising expectations for capital spending, acquisitions, dividends, stock repurchases, and, ultimately, economic growth.

By January 2018, the major U.S. stock indexes reached all-time highs. However, late in the reporting period market volatility surged to its largest-ever, one-day increase and remained elevated, detracting from previous gains. The tax cuts raised concerns about higher federal budget deficits and rising inflation, which caused Treasury bond yields to rise to their highest level in four years in February 2018. In addition, investors grew concerned that the U.S. Federal Reserve Bank ("Fed") might increase interest rates faster than previously expected. Higher interest rates typically increase the appeal of bonds as an alternative to stocks while also raising borrowing costs for companies and consumers, which can have a negative impact on corporate profits and economic growth. Another factor negatively affecting U.S. stocks late in the reporting period was the announcement of U.S. tariffs on steel and aluminum, as well as on a range of goods from China, leading to concerns about the possibility of a wider trade war and economic disruption.

For the reporting period, large-capitalization stocks outperformed mid- and small-capitalization equities. In addition, growth-oriented stocks outperformed value-oriented equities across all market capitalizations. Consequently, large-capitalization growth stocks were the strongest-performing segment of the market. These outcomes can be explained in part by the significant outperformance of a handful of large growth-oriented companies that benefited from an ongoing shift toward e-commerce, digital advertising, cloud computing, mobile devices, and streaming services. At the same time, the underperforming value-oriented stocks tended to be those with little or no exposure to these technological trends. They were also more domestically focused and therefore did not benefit from strong global growth.

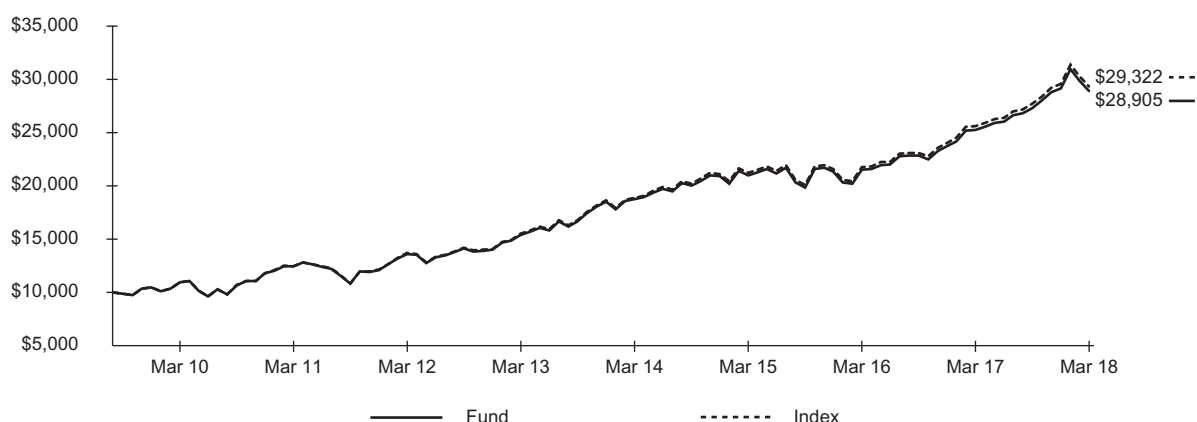
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL TOP 200 ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.55%	14.62%	14.68%	14.55%	14.62%	14.68%
5 Years	13.44%	13.47%	13.62%	87.85%	88.13%	89.32%
Since Inception	13.26%	13.27%	13.45%	189.05%	189.23%	193.22%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,059.30	\$ 0.77	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL TOP 200 ETF

The **iShares Russell Top 200 ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Russell Top 200® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 14.55%, net of fees, while the total return for the Index was 14.68%.

The information technology sector was the largest contributor to the Index's return for the reporting period, reflecting strong sales of software, cloud-based services, and hardware, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. Within the sector, the software and services industry drove gains, as the continued migration toward commercial cloud computing boosted profits and sales. The technology hardware and equipment industry also contributed, as new smartphone models increased investors' outlook for growth despite declining holiday sales. Semiconductor and semiconductor equipment companies were another solid contributor to the Index's performance.

The financials and consumer discretionary sectors were also solid contributors to the Index's return for the reporting period, both benefiting from the improving economic environment. The financials sector gained from anticipated benefits of deregulation and corporate tax reform. The banking industry was the primary source of strength within the sector. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy. High consumer confidence helped the consumer discretionary sector, where rising consumer spending was the primary driver of gains. Consumer spending rose as wages increased, unemployment remained low, and the stock market advanced.

The healthcare and industrials sectors, also helped by the improving economy, were notable contributors to the Index's return for the reporting period. Demand for and spending on healthcare increased due to ongoing demographic trends related to the aging baby-boomer generation, increased Medicare enrollments, and higher personal incomes. The industrials sector, principally driven by the capital goods industry, benefited from increased industrial production and manufacturing as well as from innovations in manufacturing technology and post-hurricane rebuilding activity.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	27.48%
Financials	14.88
Health Care	14.44
Consumer Discretionary	12.44
Industrials	8.95
Consumer Staples	8.43
Energy	5.64
Telecommunication Services	2.44
Materials	2.25
Utilities	1.73
Real Estate	1.32
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	4.74%
Microsoft Corp.	3.81
Amazon.com Inc.	3.24
Berkshire Hathaway Inc. Class B	2.14
JPMorgan Chase & Co.	2.11
Facebook Inc. Class A	2.10
Johnson & Johnson	1.92
Exxon Mobil Corp.	1.76
Alphabet Inc. Class C NVS	1.74
Alphabet Inc. Class A	1.72
<b>TOTAL</b>	<b><u>25.28%</u></b>

\* Excludes money market funds.



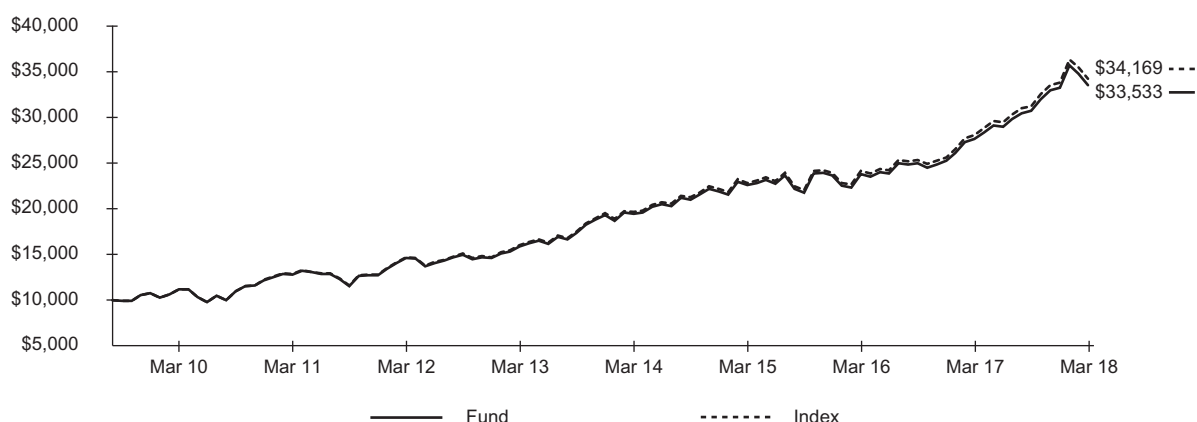
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL TOP 200 GROWTH ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.43%	21.42%	21.76%	21.43%	21.42%	21.76%
5 Years	16.16%	16.19%	16.42%	111.51%	111.74%	113.90%
Since Inception	15.25%	15.26%	15.51%	235.33%	235.50%	241.69%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,092.80	\$ 1.04	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL TOP 200 GROWTH ETF

The iShares Russell Top 200 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell Top 200® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 21.43%, net of fees, while the total return for the Index was 21.76%.

Every single sector contributed to the Index's performance for the reporting period. The information technology sector was the largest contributor to the Index's return for the reporting period, reflecting strong sales of software, cloud-based services, and hardware, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. Within the sector, the software and services industry drove gains, as the continued migration toward commercial cloud computing boosted profits and sales. The technology hardware and equipment industry was another solid contributor, as new smartphone models increased investors' outlook for growth despite declining holiday sales. Semiconductor and semiconductor equipment companies also contributed to the Index's performance, driven by chip-based solutions for data centers and rising demand for smart devices. Semiconductor manufacturers benefited as well from a large increase in demand for processors used in cryptocurrency.

Amid strong economic growth and high consumer confidence, the consumer discretionary sector was a solid contributor to the Index's return for the reporting period. Consumer spending was the primary driver of the sector's performance, bolstered by higher wages, low unemployment, and increased household wealth from stock market gains. The retail industry performed well, as strong holiday sales and cost-cutting measures boosted earnings amid the ongoing migration to online shopping and excess capacity in retail space.

The industrials and healthcare sectors, both bolstered by economic improvement, were meaningful contributors to the Index's performance for the reporting period. The industrials sector, driven by the capital goods industry, gained amid increased industrial production and manufacturing, innovations in manufacturing technology, and post-hurricane rebuilding activity. Ongoing demographic trends related to the aging baby-boomer generation raised demand for healthcare, bolstering the sector's return.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	41.98%
Consumer Discretionary	18.02
Health Care	12.56
Industrials	11.31
Consumer Staples	7.27
Materials	2.82
Financials	2.30
Real Estate	2.22
Telecommunication Services	1.16
Energy	0.36
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	8.73%
Microsoft Corp.	7.01
Amazon.com Inc.	4.53
Facebook Inc. Class A	3.87
Alphabet Inc. Class C NVS	3.19
Alphabet Inc. Class A	3.16
Visa Inc. Class A	2.23
Home Depot Inc. (The)	2.16
UnitedHealth Group Inc.	2.12
Boeing Co. (The)	1.89
<b>TOTAL</b>	<b><u>38.89%</u></b>

\* Excludes money market funds.

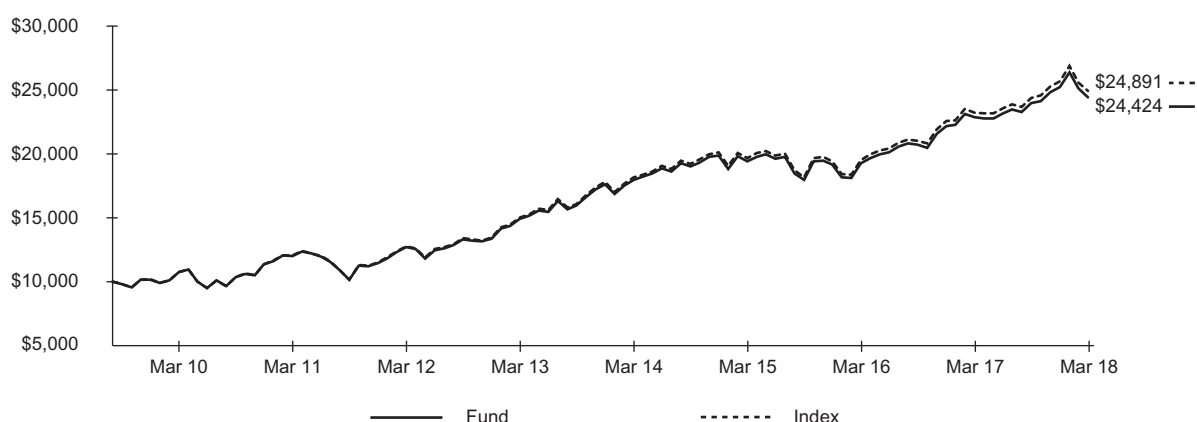
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL TOP 200 VALUE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	6.93%	6.97%	7.16%	6.93%	6.97%	7.16%
5 Years	10.42%	10.43%	10.66%	64.12%	64.22%	65.95%
Since Inception	11.05%	11.05%	11.29%	144.24%	144.32%	148.91%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,020.10	\$ 1.01	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL TOP 200 VALUE ETF

The **iShares Russell Top 200 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell Top 200® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 6.93%, net of fees, while the total return for the Index was 7.16%.

The financials sector was the largest contributor to the Index's return for the reporting period. The sector benefited from a steadily improving economic environment and a move toward deregulation, as the U.S. Senate advanced a bill that would repeal some of the regulations passed after the financial crisis. The sector also gained on anticipated benefits of tax reform, including investors' expectations that corporate tax savings would stimulate economic merger and underwriting activity. The banking industry was the primary source of strength within the sector. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy. The diversified financials industry was a strong contributor to the sector's gains for the reporting period. Anticipation of continued growth in assets under management favored the industry, driven by the rising wealth of high net-worth individuals and an increasing number of retirees.

The information technology sector was a solid contributor to the Index's return for the reporting period, reflecting strong sales of hardware, cloud-based services, and software, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. Semiconductor and semiconductor equipment companies propelled the sector's gains, driven by chip-based solutions for data centers, rising demand for smart devices, and a large increase in demand for processors used in cryptocurrency.

The healthcare sector was a notable contributor to the Index's return for the reporting period, as an improving economy and ongoing demographic trends related to the aging baby-boomer generation helped increase healthcare demand and spending. The healthcare equipment and services industry, the sector's primary contributor, benefited from a two-year delay in the medical device excise tax.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	29.95%
Health Care	17.06
Energy	11.95
Information Technology	10.45
Consumer Staples	10.04
Industrials	6.39
Consumer Discretionary	4.38
Telecommunication Services	3.98
Utilities	3.80
Materials	1.68
Real Estate	0.32
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Berkshire Hathaway Inc. Class B	4.67%
JPMorgan Chase & Co.	4.62
Exxon Mobil Corp.	3.85
Johnson & Johnson	3.56
Bank of America Corp.	3.49
Intel Corp.	2.99
Wells Fargo & Co.	2.83
AT&T Inc.	2.67
Chevron Corp.	2.63
Cisco Systems Inc.	2.59
<b>TOTAL</b>	<b><u>33.90%</u></b>

\* Excludes money market funds.

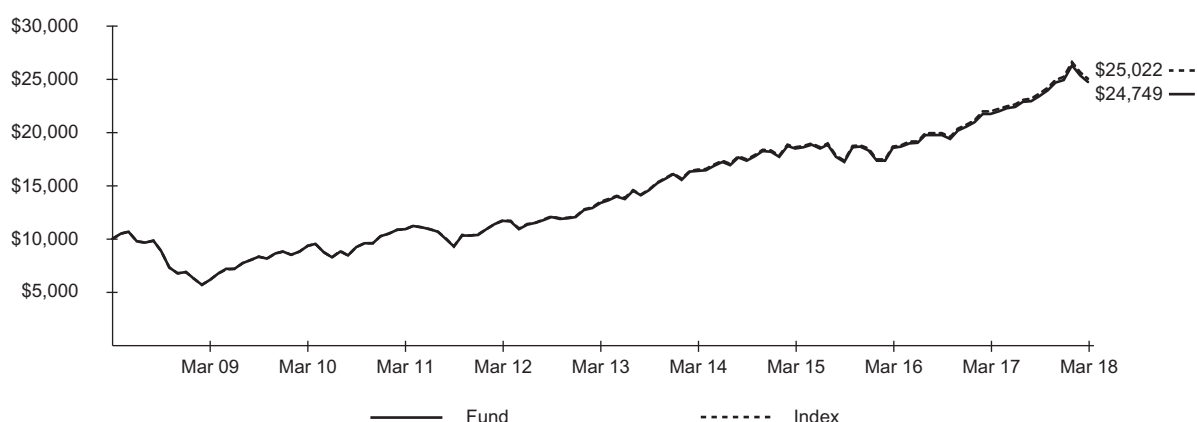
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL 1000 ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.83%	13.85%	13.98%	13.83%	13.85%	13.98%
5 Years	13.03%	13.05%	13.17%	84.48%	84.66%	85.63%
10 Years	9.49%	9.50%	9.61%	147.49%	147.74%	150.22%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,057.80	\$ 0.77	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL 1000 ETF

The **iShares Russell 1000 ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities, as represented by the Russell 1000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 13.83%, net of fees, while the total return for the Index was 13.98%.

The information technology sector was the largest contributor to the Index's return for the reporting period, reflecting strong sales of software, cloud-based services, and hardware, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. Within the sector, the software and services industry was the primary driver of gains, as the continued migration toward commercial cloud computing boosted profits and sales. Semiconductor and semiconductor equipment companies also contributed to the Index's performance, driven by chip-based solutions for data centers, and rising demand for smart devices and processors used in cryptocurrency.

The financials and consumer discretionary sectors, helped by an improving economic environment, were solid contributors to the Index's return for the reporting period. The financials sector benefited from anticipated benefits of deregulation and tax reform. The diversified financials industry was a key contributor, advancing on expected growth in assets under management due to the rising wealth of high net-worth individuals and an increasing number of retirees. Strong consumer confidence and higher spending helped the consumer discretionary sector, bolstered by rising wages and low unemployment. The retail industry performed well, as strong holiday sales and cost cutting measures boosted earnings.

The healthcare and industrials sectors were also leading contributors to the Index's return. Ongoing demographic trends related to the aging baby-boomer generation raised demand for healthcare, while spending for healthcare rose due to increased Medicare enrollments and higher personal incomes. The industrials sector gained amid increased industrial production and manufacturing. Advances in the sector were driven by the capital goods industry, which benefited from innovations in manufacturing technology and post-hurricane rebuilding activity.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	24.47%
Financials	14.89
Health Care	13.06
Consumer Discretionary	12.89
Industrials	10.53
Consumer Staples	7.20
Energy	5.61
Real Estate	3.45
Materials	3.21
Utilities	2.84
Telecommunication Services	1.85
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.41%
Microsoft Corp.	2.74
Amazon.com Inc.	2.33
Berkshire Hathaway Inc. Class B	1.53
JPMorgan Chase & Co.	1.52
Facebook Inc. Class A	1.51
Johnson & Johnson	1.38
Exxon Mobil Corp.	1.27
Alphabet Inc. Class C NVS	1.25
Alphabet Inc. Class A	1.23
<b>TOTAL</b>	<b><u>18.17%</u></b>

\* Excludes money market funds.

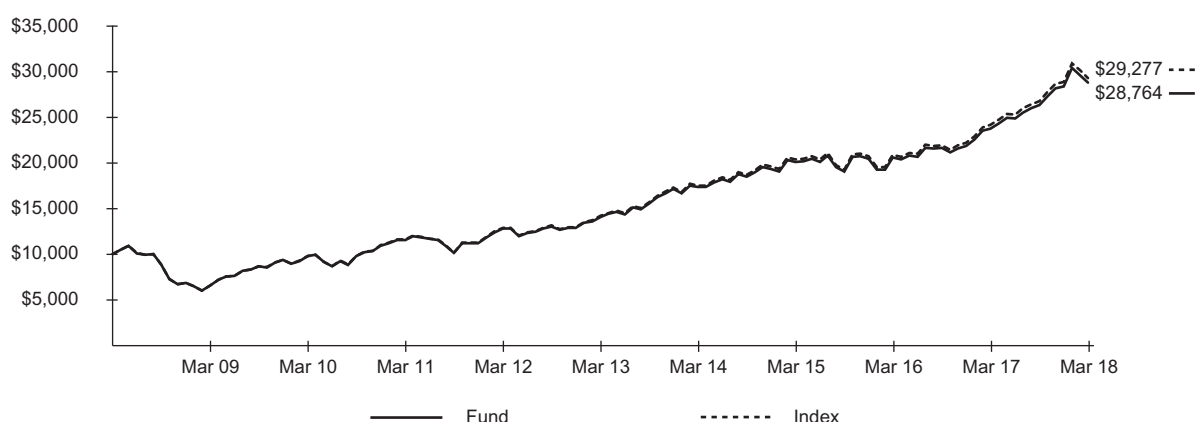
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL 1000 GROWTH ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.02%	21.10%	21.25%	21.02%	21.10%	21.25%
5 Years	15.32%	15.34%	15.53%	103.93%	104.17%	105.83%
10 Years	11.14%	11.15%	11.34%	187.64%	187.83%	192.77%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,092.80	\$ 0.99	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL 1000 GROWTH ETF

The iShares Russell 1000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 1000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 21.02%, net of fees, while the total return for the Index was 21.25%.

Every single sector contributed to the Index's performance for the reporting period. The information technology sector was the largest contributor to the Index's return for the reporting period, reflecting strong sales of software, cloud-based services, and hardware, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. Within the sector, the software and services industry drove gains, as the continued migration toward commercial cloud computing boosted profits and sales. The technology hardware and equipment industry was another solid contributor, as new smartphone models increased investors' outlook for growth despite declining holiday sales. Semiconductor and semiconductor equipment companies also contributed to the Index's performance, driven by chip-based solutions for data centers and rising demand for smart devices. Semiconductor manufacturers also benefited from a large increase in demand for processors used in cryptocurrency.

Amid strong economic growth and high consumer confidence, the consumer discretionary sector posted a solid contribution for the reporting period. Consumer spending was the primary driver of the sector's performance, bolstered by higher wages and low unemployment. The retail industry performed well, as strong holiday sales and cost cutting measures boosted earnings amid the ongoing migration to online shopping and excess capacity in retail space.

The industrials and healthcare sectors, both benefiting from improved economic conditions, were also leading contributors to the Index's return. The industrials sector gained amid increased industrial production and manufacturing. The capital goods industry drove the sector's performance, benefiting from innovations in manufacturing technology and post-hurricane rebuilding activity. Ongoing demographic trends related to the aging baby-boomer generation raised demand for healthcare, while spending for healthcare rose, due to increased Medicare enrollments and higher personal incomes.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	38.68%
Consumer Discretionary	18.62
Industrials	12.70
Health Care	12.51
Consumer Staples	6.37
Financials	3.49
Materials	3.48
Real Estate	2.40
Telecommunication Services	0.91
Energy	0.83
Utilities	0.01
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	6.60%
Microsoft Corp.	5.30
Amazon.com Inc.	4.51
Facebook Inc. Class A	2.93
Alphabet Inc. Class C NVS	2.41
Alphabet Inc. Class A	2.39
Visa Inc. Class A	1.68
Home Depot Inc. (The)	1.63
UnitedHealth Group Inc.	1.59
Boeing Co. (The)	1.41
<b>TOTAL</b>	<b>30.45%</b>

\* Excludes money market funds.



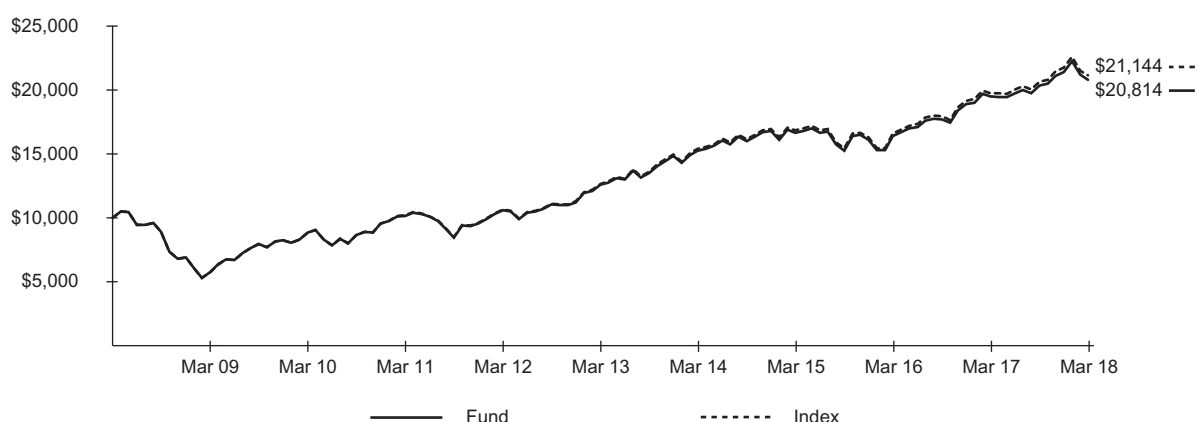
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL 1000 VALUE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	6.78%	6.78%	6.95%	6.78%	6.78%	6.95%
5 Years	10.57%	10.59%	10.78%	65.29%	65.41%	66.86%
10 Years	7.61%	7.61%	7.78%	108.14%	108.24%	111.44%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,022.70	\$ 0.96	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL 1000 VALUE ETF

The **iShares Russell 1000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 1000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 6.78%, net of fees, while the total return for the Index was 6.95%.

The financials sector was the largest contributor to the Index's return for the reporting period. The sector benefited from a steadily improving economic environment and a move toward deregulation, as the U.S. Senate advanced a bill that would repeal some of the regulations passed after the financial crisis. The sector also gained on anticipated benefits of tax reform, including investors' expectations that corporate tax savings would stimulate economic merger and underwriting activity. The banking industry was the primary source of strength within the sector. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy. The diversified financials industry was another solid contributor to the Index's return. Anticipation of continued growth in assets under management favored the industry, driven by the rising wealth of high net-worth individuals and an increasing number of retirees.

The information technology sector also benefited performance, reflecting strong sales of cloud-based services and hardware, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. Semiconductor and semiconductor equipment companies propelled sector gains, driven by chip-based solutions for data centers and rising demand for smart devices.

The healthcare sector was another notable contributor to the Index's return for the reporting period, as an improving economy and ongoing demographic trends related to the aging baby-boomer generation raised demand and spending for healthcare, which continued to rise due to increased Medicare enrollments and higher personal incomes.

In contrast, the consumer staples sector detracted marginally from the Index's return during the reporting period as consumer goods companies came under pressure from low-cost competitors. The telecommunication services and real estate sectors were also slight detractors from performance.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	27.10%
Health Care	13.63
Energy	10.72
Information Technology	9.26
Industrials	8.24
Consumer Staples	8.08
Consumer Discretionary	6.75
Utilities	5.85
Real Estate	4.58
Materials	2.92
Telecommunication Services	2.87
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Berkshire Hathaway Inc. Class B	3.18%
JPMorgan Chase & Co.	3.14
Exxon Mobil Corp.	2.62
Johnson & Johnson	2.42
Bank of America Corp.	2.37
Intel Corp.	2.03
Wells Fargo & Co.	1.92
AT&T Inc.	1.82
Chevron Corp.	1.79
Cisco Systems Inc.	1.76
<b>TOTAL</b>	<b>23.05%</b>

\* Excludes money market funds.

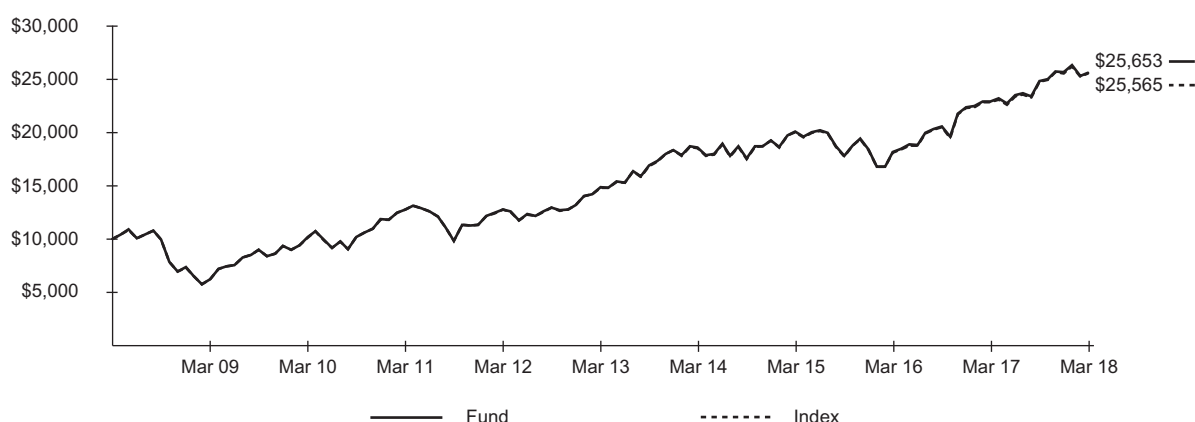
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL 2000 ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	11.80%	11.84%	11.79%	11.80%	11.84%	11.79%
5 Years	11.52%	11.52%	11.47%	72.45%	72.49%	72.09%
10 Years	9.88%	9.87%	9.84%	156.53%	156.40%	155.65%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,032.50	\$ 0.96	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL 2000 ETF

The **iShares Russell 2000 ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 11.80%, net of fees, while the total return for the Index was 11.79%.

The healthcare sector was the largest contributor to the Index's return for the reporting period, as an improving economy and ongoing demographic trends helped increase demand for healthcare. Healthcare spending continued to rise, due to increased Medicare enrollments and higher personal incomes. Pharmaceuticals, biotechnology, and life sciences companies drove the sector's return despite ongoing concerns that the U.S. government could scrutinize drug prices. The industry benefited from changes in the U.S. Food and Drug Administration's drug approval process and innovation in treatments. A two-year delay in the medical device excise tax benefited the healthcare equipment and services industry, another key contributor to the sector's gains.

The information technology sector also contributed to the Index's return for the reporting period, reflecting strong sales of software, cloud-based services, and hardware, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. The software and services industry was the sector's primary driver of gains, as the continued migration toward commercial cloud computing boosted profits and sales.

The industrials sector was also a leading contributor to the Index's performance for the reporting period amid increased industrial production and manufacturing. Capital goods companies supported the sector's performance, benefiting from improved economic conditions, manufacturing innovations, and post-hurricane rebuilding activity.

The financials and consumer discretionary sectors, both beneficiaries of improving economic conditions, contributed notably to the Index's return for the reporting period. The financials sector gained on anticipated benefits of deregulation and corporate tax reform. Strong consumer confidence and rising spending helped the consumer discretionary sector, which was bolstered by higher wages and low unemployment.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	17.94%
Information Technology	17.53
Health Care	16.62
Industrials	15.26
Consumer Discretionary	12.13
Real Estate	6.33
Materials	4.31
Energy	3.66
Utilities	3.28
Consumer Staples	2.34
Telecommunication Services	0.60
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Nektar Therapeutics	0.76%
GrubHub Inc.	0.42
Bluebird Bio Inc.	0.40
Sage Therapeutics Inc.	0.32
MKS Instruments Inc.	0.30
Curtiss-Wright Corp.	0.28
Knight-Swift Transportation Holdings Inc.	0.28
Aspen Technology Inc.	0.28
EPAM Systems Inc.	0.27
Encompass Health Corp.	0.27
<b>TOTAL</b>	<b><u>3.58%</u></b>

\* Excludes money market funds.

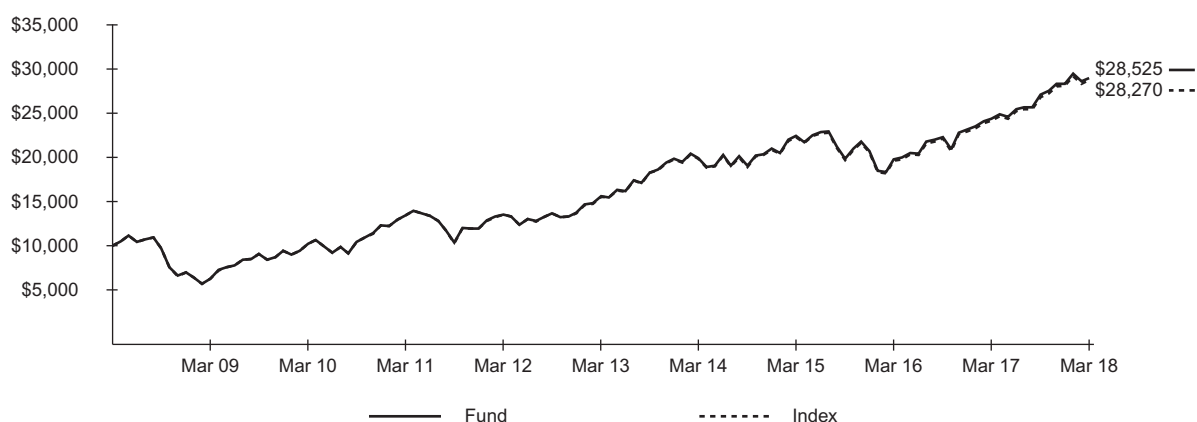
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL 2000 GROWTH ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.68%	18.71%	18.63%	18.68%	18.71%	18.63%
5 Years	13.03%	13.04%	12.90%	84.47%	84.53%	83.40%
10 Years	11.05%	11.04%	10.95%	185.25%	184.88%	182.70%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,069.90	\$ 1.24	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL 2000 GROWTH ETF

The iShares Russell 2000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 18.68%, net of fees, while the total return for the Index was 18.63%.

The healthcare sector was the largest contributor to the Index's return for the reporting period, as an improving economy and ongoing demographic trends related to the aging baby-boomer generation raised demand for healthcare. Spending on healthcare continued to rise, due to increased Medicare enrollments and higher personal incomes. The pharmaceuticals, biotechnology, and life sciences industry was the largest source of strength in the sector despite ongoing concerns that the U.S. government could scrutinize drug prices. The industry benefited from changes in the U.S. Food and Drug Administration's drug approval process, and innovation in treatments. The healthcare equipment and services industry was also a key component of the sector's gains, helped by a two-year delay of the medical device excise tax.

The information technology sector was a strong contributor to the Index's return for the reporting period, reflecting strong sales of software and cloud-based services, which drove significant earnings growth. Positive economic conditions and low inflation helped information technology companies meet rising customer demand without significant strain on input prices or labor costs. Within the sector, the software and services industry was the primary driver of gains, as the continued migration toward commercial cloud computing boosted profits and sales.

The industrials sector was also a leading contributor to the Index's performance for the reporting period amid increased industrial production and manufacturing. The capital goods industry was the principal driver of the sector's performance, benefiting from improved economic conditions, manufacturing innovations, and post-hurricane rebuilding activity.

Amid strong economic growth, the consumer discretionary sector was a notable contributor to the Index's return for the reporting period. Strong consumer confidence and rising spending drove the sector, bolstered by higher wages and low unemployment.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Health Care	25.26%
Information Technology	25.16
Industrials	17.84
Consumer Discretionary	13.13
Financials	6.08
Materials	4.34
Real Estate	3.19
Consumer Staples	2.45
Energy	1.20
Telecommunication Services	0.73
Utilities	0.62
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Nektar Therapeutics	1.44%
GrubHub Inc.	0.78
Sage Therapeutics Inc.	0.61
MKS Instruments Inc.	0.56
Knight-Swift Transportation Holdings Inc.	0.52
Aspen Technology Inc.	0.52
EPAM Systems Inc.	0.51
Encompass Health Corp.	0.51
Catalent Inc.	0.49
Nutanix Inc. Class A	0.48
<b>TOTAL</b>	<b><u>6.42%</u></b>

\* Excludes money market funds.

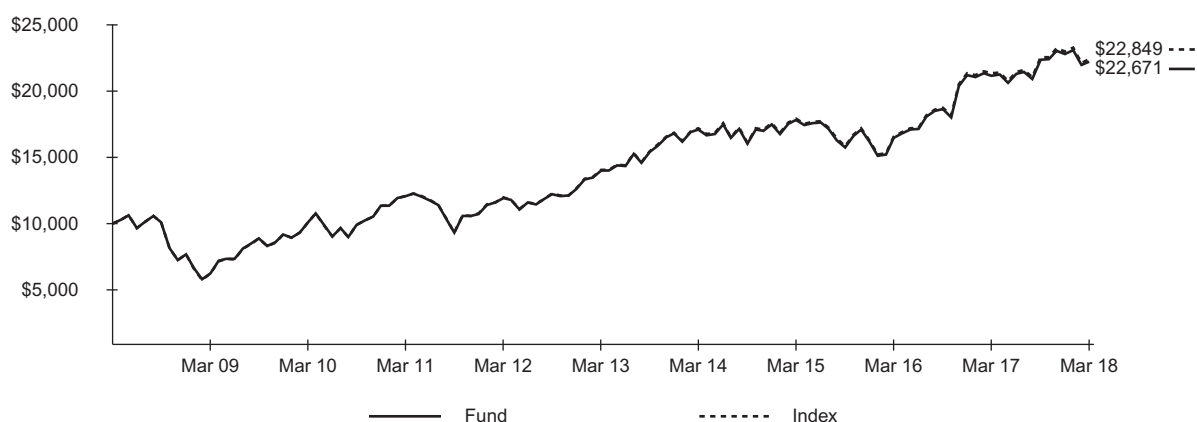
# Management's Discussion of Fund Performance

## iSHARES® RUSSELL 2000 VALUE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	5.06%	5.06%	5.13%	5.06%	5.06%	5.13%
5 Years	9.86%	9.86%	9.96%	60.05%	60.01%	60.73%
10 Years	8.53%	8.53%	8.61%	126.71%	126.66%	128.49%

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



Total returns presented represent performance as of March 29, 2018, the last day the Fund's listing exchange was open for trading during the reporting period.

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

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 993.20	\$ 1.19	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

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

# Management's Discussion of Fund Performance (Continued)

## iSHARES® RUSSELL 2000 VALUE ETF

The **iShares Russell 2000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 5.06%, net of fees, while the total return for the Index was 5.13%.

The financials sector was the largest contributor to the Index's return for the reporting period. The sector benefited from a steadily improving economic environment and anticipated benefits of deregulation and corporate tax reform. The banking industry was the primary source of strength within the sector. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy. The diversified financials industry was a modest contributor to the Index's return for the reporting period. Anticipation of continued growth in assets under management favored the industry, driven by the rising wealth of high net-worth individuals and an increasing number of retirees.

The industrials sector contributed to the Index's performance for the reporting period amid increased industrial production and manufacturing. The capital goods industry was the principal driver of the sector's performance, benefiting from improved economic conditions, innovations in manufacturing technology, and rebuilding activity after several destructive hurricanes.

The healthcare and consumer discretionary sectors, both beneficiaries of an improving economy, were notable contributors to the Index's return for the reporting period. Ongoing demographic trends related to the aging baby-boomer generation raised demand for healthcare. Spending on healthcare continued to rise, due to increased Medicare enrollments and higher personal incomes. Despite political uncertainty surrounding drug prices, the biotechnology industry benefited from innovation in treatments and changes in the U.S. Food and Drug Administration's approval process. Strong consumer confidence and rising spending helped the consumer discretionary sector, bolstered by higher wages and low unemployment.

In contrast, the energy sector weighed on the Index's return for the reporting period, as excess capacity kept investment levels low in the energy equipment and services industry. The real estate sector also detracted marginally from performance.

### ALLOCATION BY SECTOR As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	31.42%
Industrials	12.36
Consumer Discretionary	10.94
Real Estate	9.91
Information Technology	8.86
Health Care	6.84
Energy	6.45
Utilities	6.28
Materials	4.27
Consumer Staples	2.22
Telecommunication Services	0.45
<b>TOTAL</b>	<b><u>100.00%</u></b>

### TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Security</i>	<i>Percentage of Total Investments*</i>
Bluebird Bio Inc.	0.52%
MGIC Investment Corp.	0.49
Sterling Bancorp./DE	0.49
Wintrust Financial Corp.	0.49
Umpqua Holdings Corp.	0.48
IDACORP Inc.	0.45
Hancock Holding Co.	0.45
LivaNova PLC	0.44
WGL Holdings Inc.	0.44
Radian Group Inc.	0.42
<b>TOTAL</b>	<b><u>4.67%</u></b>

\* Excludes money market funds.



# About Fund Performance

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

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

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

## Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2017 and held through March 31, 2018, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

# Schedule of Investments

## iSHARES® RUSSELL TOP 200 ETF

March 31, 2018

Security	Shares	Value
<b>COMMON STOCKS — 99.78%</b>		
<b>AEROSPACE &amp; DEFENSE — 2.97%</b>		
Boeing Co. (The)	4,216	\$ 1,382,343
General Dynamics Corp.	1,928	425,895
Lockheed Martin Corp.	1,867	630,915
Northrop Grumman Corp.	1,218	425,228
Raytheon Co.	2,210	476,962
United Technologies Corp.	5,647	710,506
		4,051,849
<b>AIR FREIGHT &amp; LOGISTICS — 0.73%</b>		
FedEx Corp.	1,872	449,486
United Parcel Service Inc. Class B	5,235	547,895
		997,381
<b>AIRLINES — 0.37%</b>		
Delta Air Lines Inc.	4,954	271,529
Southwest Airlines Co.	4,163	238,456
		509,985
<b>AUTOMOBILES — 0.70%</b>		
Ford Motor Co.	29,363	325,342
General Motors Co.	9,963	362,055
Tesla Inc. <sup>a,b</sup>	1,006	267,727
		955,124
<b>BANKS — 7.01%</b>		
Bank of America Corp.	72,426	2,172,056
BB&T Corp.	5,951	309,690
Citigroup Inc.	19,473	1,314,427
JPMorgan Chase & Co.	26,159	2,876,705
PNC Financial Services Group Inc. (The) <sup>c</sup>	3,595	543,708
U.S. Bancorp.	11,772	594,486
Wells Fargo & Co.	33,521	1,756,836
		9,567,908
<b>BEVERAGES — 2.13%</b>		
Coca-Cola Co. (The)	29,098	1,263,726
Constellation Brands Inc. Class A	1,230	280,342
Monster Beverage Corp. <sup>a</sup>	3,123	178,667
PepsiCo Inc.	10,820	1,181,003
		2,903,738
<b>BIOTECHNOLOGY — 3.27%</b>		
AbbVie Inc.	12,061	1,141,574
Alexion Pharmaceuticals Inc. <sup>a</sup>	1,613	179,785
Amgen Inc.	5,459	930,650
Biogen Inc. <sup>a</sup>	1,603	438,933

Security	Shares	Value
Celgene Corp. <sup>a</sup>	5,636	\$ 502,787
Gilead Sciences Inc.	9,848	742,441
Regeneron Pharmaceuticals Inc. <sup>a</sup>	599	206,272
Vertex Pharmaceuticals Inc. <sup>a</sup>	1,914	311,944
		4,454,386
<b>BUILDING PRODUCTS — 0.18%</b>		
Johnson Controls International PLC	7,015	247,209
		247,209
<b>CAPITAL MARKETS — 2.95%</b>		
Bank of New York Mellon Corp. (The)	7,448	383,796
BlackRock Inc. <sup>c</sup>	938	508,133
Charles Schwab Corp. (The)	8,979	468,883
CME Group Inc.	2,574	416,319
Franklin Resources Inc.	2,437	84,515
Goldman Sachs Group Inc. (The)	2,664	670,955
Intercontinental Exchange Inc.	4,367	316,695
Morgan Stanley	9,647	520,552
S&P Global Inc.	1,927	368,173
State Street Corp.	2,804	279,643
		4,017,664
<b>CHEMICALS — 2.25%</b>		
Air Products & Chemicals Inc.	1,626	258,583
DowDuPont Inc.	17,670	1,125,755
Ecolab Inc.	1,953	267,698
LyondellBasell Industries NV Class A	2,466	260,607
Monsanto Co.	3,310	386,244
PPG Industries Inc.	1,925	214,830
Praxair Inc.	2,157	311,255
Sherwin-Williams Co. (The)	617	241,938
		3,066,910
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 0.20%</b>		
Waste Management Inc.	3,281	275,998
		275,998
<b>COMMUNICATIONS EQUIPMENT — 1.18%</b>		
Cisco Systems Inc.	37,539	1,610,048
		1,610,048
<b>CONSUMER FINANCE — 0.63%</b>		
American Express Co.	5,443	507,723
Capital One Financial Corp.	3,643	349,072
		856,795
<b>DIVERSIFIED FINANCIAL SERVICES — 2.13%</b>		
Berkshire Hathaway Inc. Class B <sup>a</sup>	14,569	2,906,224
		2,906,224

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 ETF

March 31, 2018

Security	Shares	Value
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 2.31%</b>		
AT&T Inc.	46,596	\$ 1,661,148
Verizon Communications Inc.	31,209	1,492,414
		3,153,562
<b>ELECTRIC UTILITIES — 1.49%</b>		
American Electric Power Co. Inc.	3,722	255,292
Duke Energy Corp.	5,296	410,281
Exelon Corp.	7,238	282,355
NextEra Energy Inc.	3,540	578,188
PG&E Corp.	3,840	168,691
Southern Co. (The)	7,515	335,620
		2,030,427
<b>ELECTRICAL EQUIPMENT — 0.44%</b>		
Eaton Corp. PLC	3,336	266,580
Emerson Electric Co.	4,806	328,250
		594,830
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 0.13%</b>		
Corning Inc.	6,460	180,105
		180,105
<b>ENERGY EQUIPMENT &amp; SERVICES — 0.73%</b>		
Halliburton Co.	6,567	308,255
Schlumberger Ltd.	10,526	681,874
		990,129
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.32%</b>		
American Tower Corp.	3,206	465,960
Crown Castle International Corp.	3,051	334,420
Equinix Inc.	586	245,030
Equity Residential	2,681	165,203
Public Storage	1,116	223,635
Simon Property Group Inc.	2,345	361,951
		1,796,199
<b>FOOD &amp; STAPLES RETAILING — 2.11%</b>		
Costco Wholesale Corp.	3,306	622,949
CVS Health Corp.	7,727	480,697
Kroger Co. (The)	6,672	159,728
Sysco Corp.	3,647	218,674
Walgreens Boots Alliance Inc.	6,473	423,787
Walmart Inc.	10,872	967,282
		2,873,117
<b>FOOD PRODUCTS — 0.81%</b>		
Archer-Daniels-Midland Co.	4,152	180,072
General Mills Inc.	4,326	194,930

Security	Shares	Value
Kraft Heinz Co. (The)	4,530	\$ 282,174
Mondelez International Inc. Class A	10,854	452,937
		1,110,113
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 2.76%</b>		
Abbott Laboratories	12,804	767,216
Baxter International Inc.	3,755	244,225
Becton Dickinson and Co.	1,992	431,666
Boston Scientific Corp. <sup>a</sup>	10,374	283,418
Danaher Corp.	4,631	453,421
Intuitive Surgical Inc. <sup>a</sup>	835	344,713
Medtronic PLC	10,270	823,859
Stryker Corp.	2,582	415,496
		3,764,014
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 2.70%</b>		
Aetna Inc.	2,405	406,445
Anthem Inc.	1,942	426,657
Cigna Corp.	1,783	299,080
Express Scripts Holding Co. <sup>a</sup>	4,275	295,317
HCA Healthcare Inc.	2,127	206,319
Humana Inc.	1,043	280,390
McKesson Corp.	1,565	220,462
UnitedHealth Group Inc.	7,262	1,554,068
		3,688,738
<b>HOTELS, RESTAURANTS &amp; LEISURE — 1.81%</b>		
Carnival Corp.	3,075	201,659
Las Vegas Sands Corp.	2,720	195,568
Marriott International Inc./MD Class A	2,298	312,482
McDonald's Corp.	6,046	945,473
Starbucks Corp.	10,354	599,393
Yum! Brands Inc.	2,547	216,826
		2,471,401
<b>HOUSEHOLD PRODUCTS — 1.67%</b>		
Colgate-Palmolive Co.	6,539	468,715
Kimberly-Clark Corp.	2,658	292,726
Procter & Gamble Co. (The)	19,112	1,515,199
		2,276,640
<b>INDUSTRIAL CONGLOMERATES — 1.96%</b>		
3M Co.	4,390	963,693
General Electric Co.	65,831	887,402
Honeywell International Inc.	5,689	822,117
		2,673,212
<b>INSURANCE — 2.13%</b>		
Aflac Inc.	5,786	253,195
Allstate Corp. (The)	2,692	255,202

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 ETF

March 31, 2018

Security	Shares	Value
American International Group Inc.	6,840	\$ 372,233
Aon PLC	1,875	263,119
Brighthouse Financial Inc. <sup>a</sup>	625	32,125
Chubb Ltd.	3,514	480,610
Marsh & McLennan Companies Inc.	3,843	317,393
MetLife Inc.	6,871	315,310
Prudential Financial Inc.	3,207	332,085
Travelers Companies Inc. (The)	2,058	285,774

2,907,046

### INTERNET & DIRECT MARKETING RETAIL — 4.47%

Amazon.com Inc. <sup>a</sup>	3,047	4,410,045
Booking Holdings Inc. <sup>a</sup>	372	773,905
Netflix Inc. <sup>a</sup>	3,106	917,357

6,101,307

### INTERNET SOFTWARE & SERVICES — 5.76%

Alphabet Inc. Class A <sup>a</sup>	2,255	2,338,751
Alphabet Inc. Class C NVS <sup>a</sup>	2,289	2,361,767
eBay Inc. <sup>a</sup>	7,188	289,245
Facebook Inc. Class A <sup>a</sup>	17,909	2,861,679

7,851,442

### IT SERVICES — 4.38%

Accenture PLC Class A	4,696	720,836
Automatic Data Processing Inc.	3,396	385,378
Cognizant Technology Solutions Corp.		
Class A	4,412	355,166
International Business Machines Corp.	6,413	983,947
Mastercard Inc. Class A	7,020	1,229,623
PayPal Holdings Inc. <sup>a</sup>	8,573	650,433
Visa Inc. Class A	13,780	1,648,364

5,973,747

### LIFE SCIENCES TOOLS & SERVICES — 0.46%

Thermo Fisher Scientific Inc.	3,025	624,542
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624,542

### MACHINERY — 1.01%

Caterpillar Inc.	4,298	633,439
Deere & Co.	2,438	378,670
Illinois Tool Works Inc.	2,315	362,668

1,374,777

### MEDIA — 2.87%

CBS Corp. Class B NVS	2,496	128,269
Charter Communications Inc. Class A <sup>a</sup>	1,340	417,035
Comcast Corp. Class A	35,148	1,201,007
DISH Network Corp. Class A <sup>a</sup>	1,659	62,859
Time Warner Inc.	5,882	556,320

Security	Shares	Value
Twenty-First Century Fox Inc.		
Class A NVS	7,904	\$ 289,998
Twenty-First Century Fox Inc. Class B	3,291	119,694
Walt Disney Co. (The)	11,390	1,144,012

3,919,194

### MULTI-UTILITIES — 0.24%

Dominion Energy Inc.	4,870	328,384
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328,384

### MULTILINE RETAIL — 0.21%

Target Corp.	4,134	287,024
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287,024

### OIL, GAS & CONSUMABLE FUELS — 4.91%

Anadarko Petroleum Corp.	4,133	249,675
Chevron Corp.	14,316	1,632,597
ConocoPhillips	8,901	527,740
EOG Resources Inc.	4,359	458,872
Exxon Mobil Corp.	32,109	2,395,652
Kinder Morgan Inc./DE	14,442	217,497
Occidental Petroleum Corp.	5,768	374,689
Phillips 66	3,219	308,766
Pioneer Natural Resources Co.	1,282	220,222
Valero Energy Corp.	3,303	306,419

6,692,129

### PERSONAL PRODUCTS — 0.18%

Estee Lauder Companies Inc. (The)		
Class A	1,652	247,337

247,337

### PHARMACEUTICALS — 5.22%

Allergan PLC	2,536	426,783
Bristol-Myers Squibb Co.	12,474	788,981
Eli Lilly & Co.	7,397	572,306
Johnson & Johnson	20,424	2,617,336
Merck & Co. Inc.	20,735	1,129,435
Pfizer Inc.	44,798	1,589,881

7,124,722

### ROAD & RAIL — 1.06%

CSX Corp.	6,440	358,772
Norfolk Southern Corp.	2,153	292,334
Union Pacific Corp.	5,962	801,472

1,452,578

### SEMICONDUCTORS & SEMICONDUCTOR

#### EQUIPMENT — 4.55%

Applied Materials Inc.	7,954	442,322
Broadcom Ltd.	3,060	721,089

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 ETF

March 31, 2018

Security	Shares	Value
Intel Corp.	35,701	\$ 1,859,308
Micron Technology Inc. <sup>a</sup>	8,271	431,250
NVIDIA Corp.	4,389	1,016,448
NXP Semiconductors NV <sup>a</sup>	2,887	337,779
QUALCOMM Inc.	11,191	620,093
Texas Instruments Inc.	7,476	776,682
		<u>6,204,971</u>

### SOFTWARE — 6.33%

Activision Blizzard Inc.	5,614	378,720
Adobe Systems Inc. <sup>a</sup>	3,739	807,923
Electronic Arts Inc. <sup>a</sup>	2,275	275,821
Intuit Inc.	1,834	317,924
Microsoft Corp.	56,807	5,184,775
Oracle Corp.	22,084	1,010,343
salesforce.com Inc. <sup>a</sup>	5,193	603,946
VMware Inc. Class A <sup>a</sup>	512	62,090
		<u>8,641,542</u>

### SPECIALTY RETAIL — 1.86%

Home Depot Inc. (The)	8,933	1,592,218
Lowe's Companies Inc.	6,294	552,299
TJX Companies Inc. (The)	4,827	393,690
		<u>2,538,207</u>

### TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 5.08%

Apple Inc.	38,455	6,451,980
Hewlett Packard Enterprise Co.	11,892	208,586
HP Inc.	12,501	274,022
		<u>6,934,588</u>

### TEXTILES, APPAREL & LUXURY GOODS — 0.48%

NIKE Inc. Class B	9,841	653,836
		<u>653,836</u>

### TOBACCO — 1.52%

Altria Group Inc.	14,458	901,022
Philip Morris International Inc.	11,754	1,168,348
		<u>2,069,370</u>

### WIRELESS TELECOMMUNICATION SERVICES — 0.12%

Sprint Corp. <sup>a,b</sup>	4,719	23,029
T-Mobile U.S. Inc. <sup>a</sup>	2,297	140,209
		<u>163,238</u>

### TOTAL COMMON STOCKS

(Cost: \$119,893,463) 136,113,687

Security	Shares	Value
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### SHORT-TERM INVESTMENTS — 0.36%

#### MONEY MARKET FUNDS — 0.36%

BlackRock Cash Funds: Institutional, SL Agency Shares		
1.84% <sup>c,d,e</sup>	276,598	\$ 276,598
BlackRock Cash Funds: Treasury, SL Agency Shares		
1.58% <sup>c,d</sup>	218,052	<u>218,052</u>
		<u>494,650</u>

### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$494,654) 494,650

### TOTAL INVESTMENTS

IN SECURITIES — 100.14%  
(Cost: \$120,388,117) 136,608,337

Other Assets, Less Liabilities — (0.14%) (196,996)

NET ASSETS — 100.00% \$136,411,341

NVS — Non-Voting Shares

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

<sup>b</sup> All or a portion of this security is on loan.

<sup>c</sup> Affiliate of the Fund.

<sup>d</sup> Annualized 7-day yield as of period end.

<sup>e</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	536,510	—	(259,912) <sup>b</sup>	276,598	\$ 276,598	\$ 2,630 <sup>c</sup>	\$ (219)	\$ (36)
BlackRock Cash Funds: Treasury, SL Agency Shares	84,882	133,170 <sup>b</sup>	—	218,052	218,052	1,727	—	—
BlackRock Inc.	786	359	(207)	938	508,133	9,168	28,001	104,064
PNC Financial Services Group Inc. (The)	3,142	1,382	(929)	3,595	543,708	9,439	41,913	60,587
					<u>\$1,546,491</u>	<u>\$22,964</u>	<u>\$ 69,695</u>	<u>\$ 164,615</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	2	Jun 2018	\$ 264	\$ (14,594)

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$136,113,687	\$ —	\$ —	\$136,113,687
Money market funds	494,650	—	—	494,650
Total	<u>\$136,608,337</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$136,608,337</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (14,594)	\$ —	\$ —	\$ (14,594)
Total	<u>\$ (14,594)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (14,594)</u>

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

See notes to financial statements.



# Schedule of Investments

## iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2018

Security	Shares	Value
<b>COMMON STOCKS — 99.82%</b>		
<b>AEROSPACE &amp; DEFENSE — 3.74%</b>		
Boeing Co. (The)	56,201	\$ 18,427,184
General Dynamics Corp.	11,189	2,471,650
Lockheed Martin Corp.	22,254	7,520,294
Northrop Grumman Corp.	16,539	5,774,096
Raytheon Co.	11,338	2,446,967
		36,640,191
<b>AIR FREIGHT &amp; LOGISTICS — 1.37%</b>		
FedEx Corp.	25,266	6,066,619
United Parcel Service Inc. Class B	70,272	7,354,668
		13,421,287
<b>AIRLINES — 0.33%</b>		
Southwest Airlines Co.	57,204	3,276,645
		3,276,645
<b>AUTOMOBILES — 0.37%</b>		
Tesla Inc. <sup>a,b</sup>	13,660	3,635,336
		3,635,336
<b>BEVERAGES — 3.34%</b>		
Coca-Cola Co. (The)	290,978	12,637,174
Constellation Brands Inc. Class A	16,771	3,822,446
Monster Beverage Corp. <sup>a</sup>	43,218	2,472,502
PepsiCo Inc.	125,692	13,719,282
		32,651,404
<b>BIOTECHNOLOGY — 4.84%</b>		
AbbVie Inc.	160,722	15,212,337
Alexion Pharmaceuticals Inc. <sup>a</sup>	18,615	2,074,828
Amgen Inc.	20,773	3,541,381
Biogen Inc. <sup>a</sup>	20,430	5,594,142
Celgene Corp. <sup>a</sup>	76,060	6,785,312
Gilead Sciences Inc.	94,830	7,149,234
Regeneron Pharmaceuticals Inc. <sup>a</sup>	8,263	2,845,447
Vertex Pharmaceuticals Inc. <sup>a</sup>	25,869	4,216,130
		47,418,811
<b>CAPITAL MARKETS — 1.26%</b>		
Charles Schwab Corp. (The)	96,580	5,043,408
Intercontinental Exchange Inc.	29,399	2,132,015
S&P Global Inc.	25,399	4,852,733
State Street Corp.	3,059	305,074
		12,333,230
<b>CHEMICALS — 2.82%</b>		
DowDuPont Inc.	113,500	7,231,085
Ecolab Inc.	26,533	3,636,878

Security	Shares	Value
LyondellBasell Industries NV Class A	15,236	\$ 1,610,140
Monsanto Co.	44,984	5,249,183
PPG Industries Inc.	24,953	2,784,755
Praxair Inc.	25,893	3,736,360
Sherwin-Williams Co. (The)	8,513	3,338,118
		27,586,519
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 0.32%</b>		
Waste Management Inc.	37,350	3,141,882
		3,141,882
<b>CONSUMER FINANCE — 0.04%</b>		
Capital One Financial Corp.	4,149	397,557
		397,557
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 1.03%</b>		
Verizon Communications Inc.	210,722	10,076,726
		10,076,726
<b>ELECTRICAL EQUIPMENT — 0.07%</b>		
Emerson Electric Co.	10,696	730,537
		730,537
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 0.03%</b>		
Corning Inc.	9,159	255,353
		255,353
<b>ENERGY EQUIPMENT &amp; SERVICES — 0.29%</b>		
Halliburton Co.	61,021	2,864,326
		2,864,326
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.22%</b>		
American Tower Corp.	43,111	6,265,753
Crown Castle International Corp.	41,420	4,540,046
Equinix Inc.	8,054	3,367,700
Public Storage <sup>b</sup>	15,476	3,101,236
Simon Property Group Inc.	28,967	4,471,056
		21,745,791
<b>FOOD &amp; STAPLES RETAILING — 1.41%</b>		
Costco Wholesale Corp.	44,431	8,372,133
Kroger Co. (The)	52,891	1,266,211
Sysco Corp.	50,163	3,007,773
Walgreens Boots Alliance Inc.	17,970	1,176,496
		13,822,613
<b>FOOD PRODUCTS — 0.20%</b>		
General Mills Inc.	42,684	1,923,341
		1,923,341

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2018

Security	Shares	Value
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 2.18%</b>		
Baxter International Inc.	6,423	\$ 417,752
Becton Dickinson and Co.	26,914	5,832,264
Boston Scientific Corp. <sup>a</sup>	141,528	3,866,545
Intuitive Surgical Inc. <sup>a</sup>	11,407	4,709,152
Medtronic PLC	11,253	902,716
Stryker Corp.	34,781	5,596,958
		21,325,387

<b>HEALTH CARE PROVIDERS &amp; SERVICES — 3.15%</b>		
Aetna Inc.	10,931	1,847,339
Cigna Corp.	21,589	3,621,339
Express Scripts Holding Co. <sup>a</sup>	5,294	365,709
HCA Healthcare Inc.	3,068	297,596
Humana Inc.	13,367	3,593,451
McKesson Corp.	2,965	417,680
UnitedHealth Group Inc.	96,676	20,688,664
		30,831,778

<b>HOTELS, RESTAURANTS &amp; LEISURE — 3.13%</b>		
Las Vegas Sands Corp.	37,754	2,714,513
Marriott International Inc./MD Class A	31,293	4,255,222
McDonald's Corp.	80,793	12,634,409
Starbucks Corp.	139,260	8,061,761
Yum! Brands Inc.	35,265	3,002,110
		30,668,015

<b>HOUSEHOLD PRODUCTS — 0.58%</b>		
Colgate-Palmolive Co.	15,184	1,088,389
Kimberly-Clark Corp.	31,298	3,446,849
Procter & Gamble Co. (The)	14,415	1,142,821
		5,678,059

<b>INDUSTRIAL CONGLOMERATES — 2.18%</b>		
3M Co.	58,659	12,876,824
General Electric Co.	159,170	2,145,612
Honeywell International Inc.	43,891	6,342,688
		21,365,124

<b>INSURANCE — 1.00%</b>		
Allstate Corp. (The)	11,256	1,067,069
American International Group Inc.	12,888	701,365
Aon PLC	25,747	3,613,076
Marsh & McLennan Companies Inc.	52,805	4,361,165
		9,742,675

<b>INTERNET &amp; DIRECT MARKETING RETAIL — 6.83%</b>		
Amazon.com Inc. <sup>a</sup>	30,599	44,287,157
Booking Holdings Inc. <sup>a</sup>	4,980	10,360,342
Netflix Inc. <sup>a</sup>	41,508	12,259,388
		66,906,887

Security	Shares	Value
<b>INTERNET SOFTWARE &amp; SERVICES — 10.21%</b>		
Alphabet Inc. Class A <sup>a</sup>	29,790	\$ 30,896,400
Alphabet Inc. Class C NVS <sup>a</sup>	30,261	31,222,997
Facebook Inc. Class A <sup>a</sup>	236,678	37,818,778
		99,938,175

<b>IT SERVICES — 7.73%</b>		
Accenture PLC Class A	62,910	9,656,685
Automatic Data Processing Inc.	45,860	5,204,193
Cognizant Technology Solutions Corp. Class A	60,131	4,840,545
International Business Machines Corp.	59,129	9,072,162
Mastercard Inc. Class A	93,622	16,398,830
PayPal Holdings Inc. <sup>a</sup>	114,828	8,712,000
Visa Inc. Class A	182,090	21,781,606
		75,666,021

<b>LIFE SCIENCES TOOLS &amp; SERVICES — 0.39%</b>		
Thermo Fisher Scientific Inc.	18,608	3,841,808
		3,841,808

<b>MACHINERY — 1.81%</b>		
Caterpillar Inc.	52,415	7,724,923
Deere & Co.	33,077	5,137,520
Illinois Tool Works Inc.	31,222	4,891,238
		17,753,681

<b>MEDIA — 3.29%</b>		
CBS Corp. Class B NVS	35,521	1,825,424
Charter Communications Inc. Class A <sup>a</sup>	12,234	3,807,465
Comcast Corp. Class A	433,811	14,823,322
DISH Network Corp. Class A <sup>a</sup>	19,792	749,919
Twenty-First Century Fox Inc. Class A NVS	8,321	305,298
Twenty-First Century Fox Inc. Class B	5,579	202,908
Walt Disney Co. (The)	104,124	10,458,215
		32,172,551

<b>OIL, GAS &amp; CONSUMABLE FUELS — 0.07%</b>		
EOG Resources Inc.	6,524	686,781
		686,781

<b>PERSONAL PRODUCTS — 0.35%</b>		
Estee Lauder Companies Inc. (The) Class A	22,696	3,398,045
		3,398,045

<b>PHARMACEUTICALS — 1.97%</b>		
Bristol-Myers Squibb Co.	83,179	5,261,072
Eli Lilly & Co.	99,520	7,699,862



# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2018

Security	Shares	Value
Johnson & Johnson	42,354	\$ 5,427,665
Merck & Co. Inc.	17,167	935,087
		<u>19,323,686</u>

### ROAD & RAIL — 1.45%

CSX Corp.	78,868	4,393,736
Union Pacific Corp.	72,585	9,757,602
		<u>14,151,338</u>

### SEMICONDUCTORS & SEMICONDUCTOR

#### EQUIPMENT — 4.73%

Applied Materials Inc.	105,371	5,859,681
Broadcom Ltd.	40,972	9,655,052
Micron Technology Inc. <sup>a</sup>	84,597	4,410,887
NVIDIA Corp.	58,571	13,564,458
NXP Semiconductors NV <sup>a</sup>	20,422	2,389,374
Texas Instruments Inc.	100,028	10,391,909
		<u>46,271,361</u>

### SOFTWARE — 10.50%

Activision Blizzard Inc.	75,779	5,112,051
Adobe Systems Inc. <sup>a</sup>	50,039	10,812,427
Electronic Arts Inc. <sup>a</sup>	31,009	3,759,531
Intuit Inc.	25,077	4,347,098
Microsoft Corp.	750,706	68,516,937
Oracle Corp.	25,840	1,182,180
salesforce.com Inc. <sup>a</sup>	69,672	8,102,854
VMware Inc. Class A <sup>a,b</sup>	8,024	973,070
		<u>102,806,148</u>

### SPECIALTY RETAIL — 3.47%

Home Depot Inc. (The)	118,676	21,152,810
Lowe's Companies Inc.	84,993	7,458,136
TJX Companies Inc. (The)	65,290	5,325,052
		<u>33,935,998</u>

### TECHNOLOGY HARDWARE, STORAGE &

#### PERIPHERALS — 8.71%

Apple Inc.	508,220	85,269,152
		<u>85,269,152</u>

### TEXTILES, APPAREL & LUXURY GOODS — 0.90%

NIKE Inc. Class B	132,532	8,805,426
		<u>8,805,426</u>

### TOBACCO — 1.38%

Altria Group Inc.	193,307	12,046,892
Philip Morris International Inc.	15,032	1,494,181
		<u>13,541,073</u>

Security	Shares	Value
<b>WIRELESS TELECOMMUNICATION SERVICES — 0.13%</b>		
T-Mobile U.S. Inc. <sup>a</sup>	20,372	\$ 1,243,507
		<u>1,243,507</u>

### TOTAL COMMON STOCKS

(Cost: \$756,843,672) 977,244,225

### SHORT-TERM INVESTMENTS — 0.51%

#### MONEY MARKET FUNDS — 0.51%

BlackRock Cash Funds: Institutional, SL Agency Shares 1.84% <sup>c,d,e</sup>	3,848,387	3,848,387
BlackRock Cash Funds: Treasury, SL Agency Shares 1.58% <sup>c,d</sup>	1,079,160	1,079,160
		<u>4,927,547</u>

### TOTAL SHORT-TERM INVESTMENTS

(Cost: \$4,927,926) 4,927,547

### TOTAL INVESTMENTS

#### IN SECURITIES — 100.33%

(Cost: \$761,771,598) 982,171,772

**Other Assets, Less Liabilities — (0.33)%** (3,190,873)

**NET ASSETS — 100.00%** \$978,980,899

NVS — Non-Voting Shares

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

<sup>b</sup> All or a portion of this security is on loan.

<sup>c</sup> Affiliate of the Fund.

<sup>d</sup> Annualized 7-day yield as of period end.

<sup>e</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 GROWTH ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	3,507,226	341,161 <sup>b</sup>	—	3,848,387	\$3,848,387	\$42,688 <sup>c</sup>	\$ (3,247)	\$ (894)
BlackRock Cash Funds: Treasury, SL Agency Shares	623,847	455,313 <sup>b</sup>	—	1,079,160	1,079,160	14,355	—	—
					<u>\$4,927,547</u>	<u>\$57,043</u>	<u>\$ (3,247)</u>	<u>\$ (894)</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	13	Jun 2018	\$ 1,718	\$ (92,197)

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$977,244,225	\$ —	\$ —	\$977,244,225
Money market funds	4,927,547	—	—	4,927,547
Total	<u>\$982,171,772</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$982,171,772</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (92,197)	\$ —	\$ —	\$ (92,197)
Total	<u>\$ (92,197)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (92,197)</u>

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

See notes to financial statements.

# Schedule of Investments

## iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2018

Security	Shares	Value
<b>COMMON STOCKS — 99.75%</b>		
<b>AEROSPACE &amp; DEFENSE — 2.13%</b>		
General Dynamics Corp.	5,220	\$ 1,153,099
Lockheed Martin Corp.	847	286,227
Raytheon Co.	6,327	1,365,493
United Technologies Corp.	25,795	3,245,527
		6,050,346
<b>AIRLINES — 0.44%</b>		
Delta Air Lines Inc.	22,615	1,239,528
		1,239,528
<b>AUTOMOBILES — 1.10%</b>		
Ford Motor Co.	134,599	1,491,357
General Motors Co.	45,310	1,646,565
		3,137,922
<b>BANKS — 15.35%</b>		
Bank of America Corp.	330,648	9,916,134
BB&T Corp.	27,217	1,416,373
Citigroup Inc.	88,904	6,001,020
JPMorgan Chase & Co.	119,417	13,132,287
PNC Financial Services Group Inc. (The) <sup>a</sup>	16,443	2,486,839
U.S. Bancorp.	53,871	2,720,486
Wells Fargo & Co.	153,030	8,020,302
		43,693,441
<b>BEVERAGES — 0.76%</b>		
Coca-Cola Co. (The)	33,477	1,453,906
PepsiCo Inc.	6,402	698,778
		2,152,684
<b>BIOTECHNOLOGY — 1.50%</b>		
Alexion Pharmaceuticals Inc. <sup>b</sup>	1,442	160,725
Amgen Inc.	17,741	3,024,486
Biogen Inc. <sup>b</sup>	438	119,933
Gilead Sciences Inc.	12,814	966,048
		4,271,192
<b>BUILDING PRODUCTS — 0.39%</b>		
Johnson Controls International PLC	31,914	1,124,649
		1,124,649
<b>CAPITAL MARKETS — 4.99%</b>		
Bank of New York Mellon Corp. (The)	33,954	1,749,650
BlackRock Inc. <sup>a</sup>	4,298	2,328,312
Charles Schwab Corp. (The)	8,431	440,267
CME Group Inc.	11,708	1,893,652
Franklin Resources Inc.	11,330	392,924

Security	Shares	Value
Goldman Sachs Group Inc. (The)	12,158	\$ 3,062,114
Intercontinental Exchange Inc.	10,367	751,815
Morgan Stanley	44,101	2,379,690
State Street Corp.	12,099	1,206,633
		14,205,057
<b>CHEMICALS — 1.68%</b>		
Air Products & Chemicals Inc.	7,386	1,174,596
DowDuPont Inc.	42,191	2,687,989
LyondellBasell Industries NV Class A	6,342	670,222
PPG Industries Inc.	585	65,286
Praxair Inc.	1,200	173,160
		4,771,253
<b>COMMERCIAL SERVICES &amp; SUPPLIES — 0.08%</b>		
Waste Management Inc.	2,594	218,207
		218,207
<b>COMMUNICATIONS EQUIPMENT — 2.58%</b>		
Cisco Systems Inc.	171,368	7,349,974
		7,349,974
<b>CONSUMER FINANCE — 1.34%</b>		
American Express Co.	24,912	2,323,791
Capital One Financial Corp.	15,572	1,492,109
		3,815,900
<b>DIVERSIFIED FINANCIAL SERVICES — 4.66%</b>		
Berkshire Hathaway Inc. Class B <sup>b</sup>	66,514	13,268,213
		13,268,213
<b>DIVERSIFIED TELECOMMUNICATION SERVICES — 3.85%</b>		
AT&T Inc.	212,713	7,583,219
Verizon Communications Inc.	70,671	3,379,487
		10,962,706
<b>ELECTRIC UTILITIES — 3.26%</b>		
American Electric Power Co. Inc.	17,022	1,167,539
Duke Energy Corp.	24,219	1,876,246
Exelon Corp.	33,159	1,293,532
NextEra Energy Inc.	16,167	2,640,556
PG&E Corp.	17,631	774,530
Southern Co. (The)	34,424	1,537,376
		9,289,779
<b>ELECTRICAL EQUIPMENT — 0.88%</b>		
Eaton Corp. PLC	15,202	1,214,792
Emerson Electric Co.	18,761	1,281,376
		2,496,168

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2018

Security	Shares	Value
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS — 0.27%</b>		
Corning Inc.	27,793	\$ 774,869
		774,869
<b>ENERGY EQUIPMENT &amp; SERVICES — 1.25%</b>		
Halliburton Co.	9,661	453,487
Schlumberger Ltd.	48,066	3,113,716
		3,567,203
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.32%</b>		
Equity Residential	12,276	756,447
Simon Property Group Inc.	1,012	156,202
		912,649
<b>FOOD &amp; STAPLES RETAILING — 2.99%</b>		
CVS Health Corp.	35,194	2,189,419
Kroger Co. (The)	13,888	332,479
Walgreens Boots Alliance Inc.	24,133	1,579,987
Walmart Inc.	49,640	4,416,471
		8,518,356
<b>FOOD PRODUCTS — 1.56%</b>		
Archer-Daniels-Midland Co.	19,031	825,375
General Mills Inc.	5,623	253,372
Kraft Heinz Co. (The)	20,766	1,293,514
Mondelez International Inc. Class A	49,689	2,073,522
		4,445,783
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES — 3.54%</b>		
Abbott Laboratories	58,462	3,503,043
Baxter International Inc.	15,615	1,015,600
Danaher Corp.	21,179	2,073,636
Medtronic PLC	43,460	3,486,361
		10,078,640
<b>HEALTH CARE PROVIDERS &amp; SERVICES — 2.28%</b>		
Aetna Inc.	7,464	1,261,416
Anthem Inc.	8,883	1,951,595
Cigna Corp.	1,011	169,585
Express Scripts Holding Co. <sup>b</sup>	18,238	1,259,881
HCA Healthcare Inc.	9,049	877,753
Humana Inc.	276	74,197
McKesson Corp.	6,376	898,187
		6,492,614
<b>HOTELS, RESTAURANTS &amp; LEISURE — 0.32%</b>		
Carnival Corp.	14,064	922,317
		922,317

Security	Shares	Value
<b>HOUSEHOLD PRODUCTS — 3.01%</b>		
Colgate-Palmolive Co.	25,052	\$ 1,795,727
Kimberly-Clark Corp.	1,796	197,794
Procter & Gamble Co. (The)	82,806	6,564,860
		8,558,381
<b>INDUSTRIAL CONGLOMERATES — 1.72%</b>		
General Electric Co.	248,238	3,346,248
Honeywell International Inc.	10,800	1,560,708
		4,906,956
<b>INSURANCE — 3.54%</b>		
Aflac Inc.	26,334	1,152,376
Allstate Corp. (The)	8,846	838,601
American International Group Inc.	27,352	1,488,496
Brighthouse Financial Inc. <sup>b</sup>	2,840	145,976
Chubb Ltd.	16,073	2,198,304
MetLife Inc.	31,258	1,434,430
Prudential Financial Inc.	14,648	1,516,800
Travelers Companies Inc. (The)	9,370	1,301,118
		10,076,101
<b>INTERNET SOFTWARE &amp; SERVICES — 0.46%</b>		
eBay Inc. <sup>b</sup>	32,713	1,316,371
		1,316,371
<b>IT SERVICES — 0.49%</b>		
International Business Machines Corp.	9,161	1,405,572
		1,405,572
<b>LIFE SCIENCES TOOLS &amp; SERVICES — 0.55%</b>		
Thermo Fisher Scientific Inc.	7,567	1,562,283
		1,562,283
<b>MACHINERY — 0.10%</b>		
Caterpillar Inc.	1,864	274,716
		274,716
<b>MEDIA — 2.48%</b>		
Charter Communications Inc. Class A <sup>b</sup>	1,988	618,705
Comcast Corp. Class A	12,009	410,348
DISH Network Corp. Class A <sup>b</sup>	1,723	65,284
Time Warner Inc.	26,811	2,535,784
Twenty-First Century Fox Inc. Class A NVS	34,182	1,254,138
Twenty-First Century Fox Inc. Class B	14,322	520,891
Walt Disney Co. (The)	16,483	1,655,553
		7,060,703
<b>MULTI-UTILITIES — 0.53%</b>		
Dominion Energy Inc.	22,167	1,494,721
		1,494,721

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2018

Security	Shares	Value
<b>MULTILINE RETAIL — 0.46%</b>		
Target Corp.	18,810	\$ 1,305,978
		1,305,978
<b>OIL, GAS &amp; CONSUMABLE FUELS — 10.66%</b>		
Anadarko Petroleum Corp.	18,907	1,142,172
Chevron Corp.	65,354	7,452,970
ConocoPhillips	40,727	2,414,704
EOG Resources Inc.	18,057	1,900,860
Exxon Mobil Corp.	146,594	10,937,378
Kinder Morgan Inc./DE	65,917	992,710
Occidental Petroleum Corp.	26,395	1,714,619
Phillips 66	14,655	1,405,708
Pioneer Natural Resources Co.	5,838	1,002,852
Valero Energy Corp.	15,106	1,401,384
		30,365,357
<b>PHARMACEUTICALS — 9.14%</b>		
Allergan PLC	11,606	1,953,174
Bristol-Myers Squibb Co.	28,928	1,829,696
Johnson & Johnson	78,976	10,120,774
Merck & Co. Inc.	89,455	4,872,614
Pfizer Inc.	204,520	7,258,415
		26,034,673
<b>ROAD &amp; RAIL — 0.65%</b>		
CSX Corp.	2,965	165,180
Norfolk Southern Corp.	9,801	1,330,780
Union Pacific Corp.	2,546	342,259
		1,838,219
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.36%</b>		
Intel Corp.	162,975	8,487,738
Micron Technology Inc. <sup>b</sup>	9,171	478,176
NXP Semiconductors NV <sup>b</sup>	5,234	612,378
QUALCOMM Inc.	51,093	2,831,063
		12,409,355
<b>SOFTWARE — 1.49%</b>		
Oracle Corp.	92,656	4,239,012
		4,239,012
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS — 0.77%</b>		
Hewlett Packard Enterprise Co.	54,114	949,160
HP Inc.	56,884	1,246,897
		2,196,057

Security	Shares	Value
<b>TOBACCO — 1.70%</b>		
Philip Morris International Inc.	48,828	\$ 4,853,503
		4,853,503
<b>WIRELESS TELECOMMUNICATION SERVICES — 0.12%</b>		
Sprint Corp. <sup>b,c</sup>	21,497	104,905
T-Mobile U.S. Inc. <sup>b</sup>	4,020	245,381
		350,286
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost: \$257,017,870)</b>		284,007,694
<b>SHORT-TERM INVESTMENTS — 0.14%</b>		
<b>MONEY MARKET FUNDS — 0.14%</b>		
BlackRock Cash Funds: Institutional,		
SL Agency Shares		
1.84% <sup>a,d,e</sup>	112,847	112,847
BlackRock Cash Funds: Treasury,		
SL Agency Shares		
1.58% <sup>a,d</sup>	303,412	303,412
		416,259
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
<b>(Cost: \$416,270)</b>		416,259
<b>TOTAL INVESTMENTS</b>		
<b>IN SECURITIES — 99.89%</b>		
<b>(Cost: \$257,434,140)</b>		284,423,953
<b>Other Assets, Less Liabilities — 0.11%</b>		299,956
<b>NET ASSETS — 100.00%</b>		<u>\$284,723,909</u>

NVS — Non-Voting Shares

<sup>a</sup> Affiliate of the Fund.

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

<sup>c</sup> All or a portion of this security is on loan.

<sup>d</sup> Annualized 7-day yield as of period end.

<sup>e</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (Continued)

## iSHARES® RUSSELL TOP 200 VALUE ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	209,703	—	(96,856) <sup>b</sup>	112,847	\$ 112,847	\$ 1,216 <sup>c</sup>	\$ 134	\$ (18)
BlackRock Cash Funds: Treasury, SL Agency Shares	164,007	139,405 <sup>b</sup>	—	303,412	303,412	3,498	—	—
BlackRock Inc.	3,652	1,192	(546)	4,298	2,328,312	40,858	32,144	577,865
PNC Financial Services Group Inc. (The)	14,601	4,565	(2,723)	16,443	2,486,839	42,235	15,488	449,097
					<u>\$5,231,410</u>	<u>\$87,807</u>	<u>\$ 47,766</u>	<u>\$ 1,026,944</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	4	Jun 2018	\$ 529	\$ (29,188)

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$284,007,694	\$ —	\$ —	\$284,007,694
Money market funds	416,259	—	—	416,259
Total	<u>\$284,423,953</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$284,423,953</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (29,188)	\$ —	\$ —	\$ (29,188)
Total	<u>\$ (29,188)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (29,188)</u>

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

See notes to financial statements.

# Summary Schedule of Investments

## iSHARES® RUSSELL 1000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	430,146	\$ 141,036,271	0.73%
Other securities <sup>a</sup>		389,224,218	2.01
		530,260,489	2.74
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>a</sup>		129,748,254	0.67
		129,748,254	0.67
<b>AIRLINES</b>			
Other securities <sup>a</sup>		99,433,239	0.51
		99,433,239	0.51
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		55,456,530	0.29
		55,456,530	0.29
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		107,347,771	0.55
		107,347,771	0.55
<b>BANKS</b>			
Bank of America Corp.	7,387,691	221,556,853	1.14
Citigroup Inc.	1,986,401	134,082,067	0.69
JPMorgan Chase & Co.	2,668,140	293,415,356	1.52
PNC Financial Services Group Inc. (The) <sup>b</sup>	367,371	55,561,190	0.29
Wells Fargo & Co.	3,419,151	179,197,704	0.93
Other securities <sup>a</sup>		343,810,214	1.77
		1,227,623,384	6.34
<b>BEVERAGES</b>			
Coca-Cola Co. (The)	2,968,143	128,906,450	0.67
PepsiCo Inc.	1,103,482	120,445,060	0.62
Other securities <sup>a</sup>		85,218,749	0.44
		334,570,259	1.73
<b>BIOTECHNOLOGY</b>			
AbbVie Inc.	1,230,233	116,441,553	0.60
Amgen Inc.	556,719	94,909,455	0.49
Other securities <sup>a</sup>		311,176,021	1.61
		522,527,029	2.70
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		72,535,800	0.37
		72,535,800	0.37

Security	Shares	Value	% of Net Assets
<b>CAPITAL MARKETS</b>			
BlackRock Inc. <sup>b</sup>	96,172	\$ 52,098,296	0.27%
Other securities <sup>a</sup>		556,853,055	2.88
		608,951,351	3.15
<b>CHEMICALS</b>			
DowDuPont Inc.	1,802,439	114,833,389	0.59
Other securities <sup>a</sup>		305,288,555	1.58
		420,121,944	2.17
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		75,994,079	0.39
		75,994,079	0.39
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems Inc.	3,828,881	164,220,706	0.85
Other securities <sup>a</sup>		61,270,157	0.31
		225,490,863	1.16
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		22,579,843	0.12
		22,579,843	0.12
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		25,537,781	0.13
		25,537,781	0.13
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		149,533,046	0.77
		149,533,046	0.77
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		90,831,821	0.47
		90,831,821	0.47
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		23,464,026	0.12
		23,464,026	0.12
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		20,468,892	0.11
		20,468,892	0.11
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway Inc. Class B <sup>c</sup>	1,486,123	296,451,816	1.53
Other securities <sup>a</sup>		12,554,381	0.07
		309,006,197	1.60



# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T Inc.	4,752,671	\$ 169,432,721	0.88%
Verizon Communications Inc.	3,183,488	152,234,396	0.79
Other securities <sup>a</sup>		16,956,306	0.08
		338,623,423	1.75
<b>ELECTRIC UTILITIES</b>			
Other securities <sup>a</sup>		328,051,664	1.69
		328,051,664	1.69
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		109,824,031	0.57
		109,824,031	0.57
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>a</sup>		111,590,524	0.58
		111,590,524	0.58
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Other securities <sup>a</sup>		137,648,998	0.71
		137,648,998	0.71
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Other securities <sup>a</sup>		641,831,745	3.32
		641,831,745	3.32
<b>FOOD &amp; STAPLES RETAILING</b>			
Walmart Inc.	1,109,108	98,677,339	0.51
Other securities <sup>a</sup>		206,244,566	1.07
		304,921,905	1.58
<b>FOOD PRODUCTS</b>			
Other securities <sup>a</sup>		238,288,162	1.23
		238,288,162	1.23
<b>GAS UTILITIES</b>			
Other securities <sup>a</sup>		16,214,252	0.08
		16,214,252	0.08
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories	1,306,089	78,260,853	0.40
Medtronic PLC	1,047,506	84,030,931	0.43
Other securities <sup>a</sup>		372,813,860	1.93
		535,105,644	2.76
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
UnitedHealth Group Inc.	740,558	158,479,412	0.82
Other securities <sup>a</sup>		326,184,823	1.68
		484,664,235	2.50

Security	Shares	Value	% of Net Assets
<b>HEALTH CARE TECHNOLOGY</b>			
Other securities <sup>a</sup>		\$ 23,431,045	0.12%
		23,431,045	0.12
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
McDonald's Corp.	616,515	96,410,616	0.50
Other securities <sup>a</sup>		297,357,295	1.53
		393,767,911	2.03
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		83,776,919	0.43
		83,776,919	0.43
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The)	1,949,571	154,561,989	0.80
Other securities <sup>a</sup>		105,191,315	0.54
		259,753,304	1.34
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		16,641,596	0.09
		16,641,596	0.09
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co.	447,908	98,324,764	0.51
General Electric Co.	6,714,786	90,515,315	0.47
Honeywell International Inc.	580,084	83,827,939	0.43
Other securities <sup>a</sup>		26,692,177	0.14
		299,360,195	1.55
<b>INSURANCE</b>			
Other securities <sup>a</sup>		545,656,302	2.82
		545,656,302	2.82
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com Inc. <sup>c</sup>	310,873	449,938,928	2.32
Booking Holdings Inc. <sup>c</sup>	37,907	78,861,344	0.41
Netflix Inc. <sup>c</sup>	316,762	93,555,657	0.48
Other securities <sup>a</sup>		26,213,769	0.14
		648,569,698	3.35
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet Inc. Class A <sup>c</sup>	229,936	238,475,823	1.23
Alphabet Inc. Class C NVS <sup>c</sup>	233,566	240,991,063	1.25
Facebook Inc. Class A <sup>c</sup>	1,826,770	291,899,578	1.51
Other securities <sup>a</sup>		89,460,089	0.46
		860,826,553	4.45



# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>IT SERVICES</b>			
International Business Machines Corp.	653,965	\$ 100,337,850	0.52%
Mastercard Inc. Class A	716,051	125,423,493	0.65
Visa Inc. Class A	1,405,451	168,120,049	0.87
Other securities <sup>a</sup>		468,951,305	2.42
		862,832,697	4.46
<b>LEISURE PRODUCTS</b>			
Other securities <sup>a</sup>		20,148,411	0.10
		20,148,411	0.10
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Other securities <sup>a</sup>		168,015,055	0.87
		168,015,055	0.87
<b>MACHINERY</b>			
Other securities <sup>a</sup>		372,627,567	1.93
		372,627,567	1.93
<b>MARINE</b>			
Other securities <sup>a</sup>		3,261,372	0.02
		3,261,372	0.02
<b>MEDIA</b>			
Comcast Corp. Class A	3,585,066	122,501,705	0.63
Walt Disney Co. (The)	1,161,769	116,688,078	0.60
Other securities <sup>a</sup>		259,841,334	1.35
		499,031,117	2.58
<b>METALS &amp; MINING</b>			
Other securities <sup>a</sup>		81,877,974	0.42
		81,877,974	0.42
<b>MORTGAGE REAL ESTATE INVESTMENT</b>			
Other securities <sup>a</sup>		30,200,822	0.16
		30,200,822	0.16
<b>MULTI-UTILITIES</b>			
Other securities <sup>a</sup>		170,697,940	0.88
		170,697,940	0.88
<b>MULTILINE RETAIL</b>			
Other securities <sup>a</sup>		85,459,496	0.44
		85,459,496	0.44
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Chevron Corp.	1,460,200	166,521,208	0.86
Exxon Mobil Corp.	3,275,355	244,374,237	1.26
Other securities <sup>a</sup>		534,649,881	2.77
		945,545,326	4.89

Security	Shares	Value	% of Net Assets
<b>PAPER &amp; FOREST PRODUCTS</b>			
Other securities <sup>a</sup>		\$ 2,125,256	0.01%
		2,125,256	0.01
<b>PERSONAL PRODUCTS</b>			
Other securities <sup>a</sup>		41,775,711	0.22
		41,775,711	0.22
<b>PHARMACEUTICALS</b>			
Bristol-Myers Squibb Co.	1,272,323	80,474,430	0.42
Johnson & Johnson	2,083,324	266,977,971	1.38
Merck & Co. Inc.	2,115,035	115,205,956	0.60
Pfizer Inc.	4,569,605	162,175,281	0.84
Other securities <sup>a</sup>		162,511,131	0.83
		787,344,769	4.07
<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		78,534,441	0.41
		78,534,441	0.41
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Other securities <sup>a</sup>		23,490,340	0.12
		23,490,340	0.12
<b>ROAD &amp; RAIL</b>			
Union Pacific Corp.	608,243	81,766,106	0.42
Other securities <sup>a</sup>		100,673,422	0.52
		182,439,528	0.94
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Intel Corp.	3,641,363	189,642,185	0.98
NVIDIA Corp.	447,521	103,641,388	0.54
Texas Instruments Inc.	762,461	79,212,073	0.41
Other securities <sup>a</sup>		435,983,884	2.25
		808,479,530	4.18
<b>SOFTWARE</b>			
Adobe Systems Inc. <sup>c</sup>	381,383	82,409,239	0.43
Microsoft Corp.	5,794,223	528,838,733	2.73
Oracle Corp.	2,252,699	103,060,979	0.53
Other securities <sup>a</sup>		392,569,566	2.03
		1,106,878,517	5.72
<b>SPECIALTY RETAIL</b>			
Home Depot Inc. (The)	910,976	162,372,362	0.84
Other securities <sup>a</sup>		247,502,149	1.28
		409,874,511	2.12
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple Inc.	3,922,634	658,139,532	3.40
Other securities <sup>a</sup>		90,997,442	0.47
		749,136,974	3.87

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		\$ 141,300,266	0.73%
		141,300,266	0.73
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Other securities <sup>a</sup>		5,328,291	0.03
		5,328,291	0.03
<b>TOBACCO</b>			
Altria Group Inc.	1,474,603	91,897,259	0.47
Philip Morris International Inc.	1,198,851	119,165,789	0.62
		211,063,048	1.09
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		54,937,954	0.28
		54,937,954	0.28
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Other securities <sup>a</sup>		2,305,577	0.01
		2,305,577	0.01
<b>WATER UTILITIES</b>			
Other securities <sup>a</sup>		16,039,677	0.08
		16,039,677	0.08
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		19,050,065	0.10
		19,050,065	0.10
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$16,247,030,088)		19,309,832,936	99.77

Security	Shares	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.84% <sup>b,d,e</sup>	298,985,695	\$ 298,985,695	1.54%
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
1.58% <sup>b,d</sup>	20,414,293	20,414,293	0.11
		319,399,988	1.65
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$319,405,597)		319,399,988	1.65
<b>TOTAL INVESTMENTS</b>			
<b>IN SECURITIES</b>			
(Cost: \$16,566,435,685)		19,629,232,924	101.42
<b>Other Assets, Less Liabilities</b>			
		(275,348,740)	(1.42)
<b>NET ASSETS</b>			
		\$19,353,884,184	100.00%

NVS — Non-Voting Shares

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2018. Other securities may include securities on loan and non-income earning securities.

<sup>b</sup> Affiliate of the Fund.

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

<sup>d</sup> Annualized 7-day yield as of period end.

<sup>e</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	277,541,915	21,443,780 <sup>b</sup>	—	298,985,695	\$298,985,695	\$1,706,764 <sup>c</sup>	\$ (64,366)	\$ (97,171)
BlackRock Cash Funds: Treasury, SL Agency Shares	27,481,881	—	(7,067,588) <sup>b</sup>	20,414,293	20,414,293	369,504	—	—
BlackRock Inc.	96,214	20,409	(20,451)	96,172	52,098,296	1,011,132	4,078,258	11,530,608
PNC Financial Services Group Inc. (The)	384,785	80,597	(98,011)	367,371	55,561,190	1,069,120	4,818,016	7,191,803
					<u>\$427,059,474</u>	<u>\$4,156,520</u>	<u>\$ 8,831,908</u>	<u>\$ 18,625,240</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	295	Jun 2018	\$38,984	\$ (1,862,223)
S&P MidCap 400 E-Mini	18	Jun 2018	3,390	(99,187)
Total				<u>\$ (1,961,410)</u>

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 ETF

March 31, 2018

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$19,309,832,936	\$ —	\$ —	\$19,309,832,936
Money market funds	319,399,988	—	—	319,399,988
Total	<u>\$19,629,232,924</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,629,232,924</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (1,961,410)	\$ —	\$ —	\$ (1,961,410)
Total	<u>\$ (1,961,410)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,961,410)</u>

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

See notes to financial statements.

# Summary Schedule of Investments

## iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Boeing Co. (The)	1,720,438	\$ 564,097,211	1.41%
Lockheed Martin Corp.	687,051	232,175,144	0.58
Northrop			
Grumman Corp.	498,082	173,890,388	0.43
Other securities <sup>a</sup>		352,659,865	0.89
		1,322,822,608	3.31
<b>AIR FREIGHT &amp; LOGISTICS</b>			
FedEx Corp.	764,418	183,544,406	0.46
United Parcel Service			
Inc. Class B	2,130,745	223,003,772	0.56
Other securities <sup>a</sup>		92,057,010	0.23
		498,605,188	1.25
<b>AIRLINES</b>			
Other securities <sup>a</sup>		147,196,786	0.37
		147,196,786	0.37
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		141,910,034	0.35
		141,910,034	0.35
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		142,957,770	0.36
		142,957,770	0.36
<b>BANKS</b>			
Other securities <sup>a</sup>		103,364,305	0.26
		103,364,305	0.26
<b>BEVERAGES</b>			
Coca-Cola Co. (The)	8,879,998	385,658,313	0.96
PepsiCo Inc.	3,839,786	419,112,642	1.05
Other securities <sup>a</sup>		297,405,576	0.75
		1,102,176,531	2.76
<b>BIOTECHNOLOGY</b>			
AbbVie Inc.	4,920,564	465,731,383	1.17
Biogen Inc. <sup>b</sup>	615,548	168,549,353	0.42
Celgene Corp. <sup>b</sup>	2,305,239	205,650,371	0.51
Gilead Sciences Inc.	2,872,868	216,585,518	0.54
Other securities <sup>a</sup>		630,441,962	1.58
		1,686,958,587	4.22
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		134,208,921	0.33
		134,208,921	0.33

Security	Shares	Value	% of Net Assets
<b>CAPITAL MARKETS</b>			
Other securities <sup>a</sup>		\$ 812,804,671	2.03%
		812,804,671	2.03
<b>CHEMICALS</b>			
DowDuPont Inc.	3,438,792	219,085,438	0.55
Other securities <sup>a</sup>		815,998,355	2.04
		1,035,083,793	2.59
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		215,147,465	0.54
		215,147,465	0.54
<b>COMMUNICATIONS EQUIPMENT</b>			
Other securities <sup>a</sup>		136,748,606	0.34
		136,748,606	0.34
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		3,899,859	0.01
		3,899,859	0.01
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		94,541,333	0.24
		94,541,333	0.24
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		19,160,311	0.05
		19,160,311	0.05
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		223,195,038	0.56
		223,195,038	0.56
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		37,523,430	0.09
		37,523,430	0.09
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		61,705,137	0.15
		61,705,137	0.15
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Other securities <sup>a</sup>		7,010,934	0.02
		7,010,934	0.02
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Verizon			
Communications Inc.	6,417,398	306,879,972	0.77
Other securities <sup>a</sup>		19,460,645	0.05
		326,340,617	0.82
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		135,707,537	0.34
		135,707,537	0.34

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>a</sup>		\$ 263,063,683	0.66%
		263,063,683	0.66
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Other securities <sup>a</sup>		87,678,577	0.22
		87,678,577	0.22
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
American Tower Corp.	1,303,849	189,501,414	0.47
Other securities <sup>a</sup>		748,484,192	1.88
		937,985,606	2.35
<b>FOOD &amp; STAPLES RETAILING</b>			
Costco			
Wholesale Corp.	1,348,084	254,019,468	0.64
Other securities <sup>a</sup>		168,342,342	0.42
		422,361,810	1.06
<b>FOOD PRODUCTS</b>			
Other securities <sup>a</sup>		217,231,075	0.54
		217,231,075	0.54
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Becton Dickinson			
and Co.	814,155	176,427,389	0.44
Stryker Corp.	1,049,623	168,905,333	0.42
Other securities <sup>a</sup>		713,704,121	1.79
		1,059,036,843	2.65
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
UnitedHealth			
Group Inc.	2,962,003	633,868,642	1.59
Other securities <sup>a</sup>		400,291,729	1.00
		1,034,160,371	2.59
<b>HEALTH CARE TECHNOLOGY</b>			
Other securities <sup>a</sup>		93,743,187	0.23
		93,743,187	0.23
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
McDonald's Corp.	2,465,884	385,614,940	0.96
Starbucks Corp.	4,230,551	244,906,597	0.61
Other securities <sup>a</sup>		662,209,948	1.66
		1,292,731,485	3.23
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		99,338,570	0.25
		99,338,570	0.25

Security	Shares	Value	% of Net Assets
<b>HOUSEHOLD PRODUCTS</b>			
Other securities <sup>a</sup>		\$ 264,968,424	0.66%
		264,968,424	0.66
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		5,517,748	0.01
		5,517,748	0.01
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co.	1,791,501	393,270,300	0.98
Honeywell			
International Inc.	1,354,971	195,806,859	0.49
Other securities <sup>a</sup>		145,313,176	0.37
		734,390,335	1.84
<b>INSURANCE</b>			
Other securities <sup>a</sup>		451,002,175	1.13
		451,002,175	1.13
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com Inc. <sup>b</sup>	1,243,400	1,799,622,556	4.50
Booking Holdings Inc. <sup>b</sup>	151,599	315,385,044	0.79
Netflix Inc. <sup>b</sup>	1,266,942	374,191,320	0.94
Other securities <sup>a</sup>		78,621,956	0.19
		2,567,820,876	6.42
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet Inc.			
Class A <sup>b,c</sup>	919,656	953,812,024	2.39
Alphabet Inc.			
Class C NVS <sup>b</sup>	934,213	963,911,631	2.41
Facebook Inc. Class A <sup>b</sup>	7,306,509	1,167,507,073	2.92
Other securities <sup>a</sup>		131,073,236	0.32
		3,216,303,964	8.04
<b>IT SERVICES</b>			
Accenture PLC			
Class A	1,915,223	293,986,730	0.74
International Business			
Machines Corp.	1,796,961	275,707,726	0.69
Mastercard Inc.			
Class A	2,864,003	501,658,765	1.25
PayPal Holdings Inc. <sup>b</sup>	3,496,708	265,295,236	0.66
Visa Inc. Class A	5,621,356	672,426,605	1.68
Other securities <sup>a</sup>		1,164,910,797	2.92
		3,173,985,859	7.94
<b>LEISURE PRODUCTS</b>			
Other securities <sup>a</sup>		58,700,142	0.15
		58,700,142	0.15

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Other securities <sup>a</sup>		\$ 407,783,175	1.02%
		407,783,175	1.02
<b>MACHINERY</b>			
Caterpillar Inc.	1,589,428	234,249,899	0.59
Other securities <sup>a</sup>		737,982,288	1.84
		972,232,187	2.43
<b>MEDIA</b>			
Comcast Corp.			
Class A	13,263,736	453,221,859	1.13
Walt Disney Co. (The)	3,173,717	318,768,135	0.80
Other securities <sup>a</sup>		346,158,789	0.87
		1,118,148,783	2.80
<b>METALS &amp; MINING</b>			
Other securities <sup>a</sup>		37,011,785	0.09
		37,011,785	0.09
<b>MULTILINE RETAIL</b>			
Other securities <sup>a</sup>		111,183,880	0.28
		111,183,880	0.28
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Other securities <sup>a</sup>		243,092,338	0.61
		243,092,338	0.61
<b>PERSONAL PRODUCTS</b>			
Other securities <sup>a</sup>		123,381,457	0.31
		123,381,457	0.31
<b>PHARMACEUTICALS</b>			
Eli Lilly & Co.	3,017,083	233,431,712	0.58
Johnson & Johnson	1,274,896	163,377,922	0.41
Other securities <sup>a</sup>		315,387,742	0.79
		712,197,376	1.78
<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		222,781,245	0.56
		222,781,245	0.56
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Other securities <sup>a</sup>		18,672,016	0.05
		18,672,016	0.05
<b>ROAD &amp; RAIL</b>			
Union Pacific Corp.	2,206,861	296,668,324	0.74
Other securities <sup>a</sup>		194,105,196	0.49
		490,773,520	1.23

Security	Shares	Value	% of Net Assets
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Applied Materials Inc.	3,252,902	\$ 180,893,880	0.45%
Broadcom Ltd.	1,248,419	294,189,937	0.74
NVIDIA Corp.	1,789,960	414,536,836	1.04
Texas Instruments Inc.	3,049,594	316,822,321	0.79
Other securities <sup>a</sup>		821,515,391	2.05
		2,027,958,365	5.07
<b>SOFTWARE</b>			
Adobe Systems Inc. <sup>b</sup>	1,525,436	329,616,211	0.82
Microsoft Corp.	23,175,031	2,115,185,079	5.29
salesforce.com Inc. <sup>b,c</sup>	2,118,729	246,408,183	0.62
Other securities <sup>a</sup>		1,226,758,750	3.07
		3,917,968,223	9.80
<b>SPECIALTY RETAIL</b>			
Home Depot Inc. (The)	3,643,585	649,432,590	1.62
Lowe's Companies Inc.	2,573,896	225,859,374	0.57
Other securities <sup>a</sup>		508,812,285	1.27
		1,384,104,249	3.46
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Apple Inc.	15,689,307	2,632,351,928	6.58
Other securities <sup>a</sup>		67,419,055	0.17
		2,699,770,983	6.75
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
NIKE Inc. Class B	4,023,116	267,295,827	0.67
Other securities <sup>a</sup>		146,207,763	0.36
		413,503,590	1.03
<b>TOBACCO</b>			
Altria Group Inc.	5,897,928	367,558,873	0.92
Other securities <sup>a</sup>		43,002,726	0.11
		410,561,599	1.03
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		189,594,556	0.47
		189,594,556	0.47
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		35,225,146	0.09
		35,225,146	0.09
<b>TOTAL COMMON STOCKS</b>			
<b>(Cost: \$27,306,680,831)</b>		39,905,034,664	99.82

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares 1.84% <sup>d,e,f</sup>	699,061,392	\$ 699,061,392	1.75%
BlackRock Cash Funds: Treasury, SL Agency Shares 1.58% <sup>d,e</sup>	42,404,206	42,404,206	0.11
		<u>741,465,598</u>	<u>1.86</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> <b>(Cost: \$741,468,102)</b>		<u>741,465,598</u>	<u>1.86</u>
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
<b>(Cost: \$28,048,148,933)</b>		40,646,500,262	101.68
<b>Other Assets, Less Liabilities</b>		<u>(671,122,794)</u>	<u>(1.68)</u>
<b>NET ASSETS</b>		<u>\$39,975,377,468</u>	<u>100.00%</u>

### NVS — Non-Voting Shares

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2018. Other securities may include securities on loan and non-income earning securities.

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

<sup>c</sup> All or a portion of this security is on loan.

<sup>d</sup> Affiliate of the Fund.

<sup>e</sup> Annualized 7-day yield as of period end.

<sup>f</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss)<sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	829,980,168	—	(130,918,776) <sup>b</sup>	699,061,392	\$699,061,392	\$4,598,541 <sup>c</sup>	\$ (106,767)	\$ (269,629)
BlackRock Cash Funds: Treasury, SL Agency Shares	42,235,903	168,303 <sup>b</sup>	—	42,404,206	<u>42,404,206</u>	<u>722,361</u>	<u>—</u>	<u>—</u>
					<u>\$741,465,598</u>	<u>\$5,320,902</u>	<u>\$ (106,767)</u>	<u>\$ (269,629)</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.



# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 GROWTH ETF

March 31, 2018

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	474	Jun 2018	\$62,639	\$ (3,334,359)

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$39,905,034,664	\$ —	\$ —	\$39,905,034,664
Money market funds	741,465,598	—	—	741,465,598
Total	<u>\$40,646,500,262</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$40,646,500,262</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (3,334,359)	\$ —	\$ —	\$ (3,334,359)
Total	<u>\$ (3,334,359)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,334,359)</u>

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

See notes to financial statements.

# Summary Schedule of Investments

## iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
United Technologies Corp.	2,230,365	\$ 280,624,524	0.77%
Other securities <sup>a</sup>		491,237,427	1.36
		771,861,951	2.13
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>a</sup>		19,661,556	0.06
		19,661,556	0.06
<b>AIRLINES</b>			
Other securities <sup>a</sup>		243,292,187	0.67
		243,292,187	0.67
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		77,041,734	0.21
		77,041,734	0.21
<b>AUTOMOBILES</b>			
General Motors Co.	3,917,726	142,370,163	0.39
Other securities <sup>a</sup>		134,589,809	0.38
		276,959,972	0.77
<b>BANKS</b>			
Bank of America Corp.	28,589,542	857,400,365	2.37
Citigroup Inc.	7,687,130	518,881,275	1.43
JPMorgan Chase & Co.	10,325,411	1,135,485,448	3.14
PNC Financial Services Group Inc. (The) <sup>b</sup>	1,421,666	215,012,766	0.59
U.S. Bancorp.	4,657,961	235,227,031	0.65
Wells Fargo & Co.	13,231,744	693,475,703	1.91
Other securities <sup>a</sup>		996,121,310	2.75
		4,651,603,898	12.84
<b>BEVERAGES</b>			
Other securities <sup>a</sup>		227,542,149	0.63
		227,542,149	0.63
<b>BIOTECHNOLOGY</b>			
Amgen Inc.	1,533,956	261,508,819	0.72
Other securities <sup>a</sup>		130,906,164	0.36
		392,414,983	1.08
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		149,875,497	0.41
		149,875,497	0.41

Security	Shares	Value	% of Net Assets
<b>CAPITAL MARKETS</b>			
Bank of New York Mellon Corp. (The)	2,935,846	\$ 151,284,144	0.42%
BlackRock Inc. <sup>b</sup>	371,546	201,273,899	0.56
CME Group Inc.	1,012,331	163,734,416	0.45
Goldman Sachs Group Inc. (The)	1,051,221	264,760,521	0.73
Morgan Stanley	3,813,198	205,760,164	0.57
Other securities <sup>a</sup>		582,761,154	1.60
		1,569,574,298	4.33
<b>CHEMICALS</b>			
DowDuPont Inc.	3,648,060	232,417,903	0.64
Other securities <sup>a</sup>		391,153,115	1.08
		623,571,018	1.72
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		87,084,800	0.24
		87,084,800	0.24
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems Inc.	14,817,336	635,515,541	1.75
Other securities <sup>a</sup>		106,061,866	0.30
		741,577,407	2.05
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		83,948,654	0.23
		83,948,654	0.23
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		6,667,818	0.02
		6,667,818	0.02
<b>CONSUMER FINANCE</b>			
American Express Co.	2,154,006	200,925,680	0.55
Other securities <sup>a</sup>		359,139,481	1.00
		560,065,161	1.55
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		135,346,036	0.37
		135,346,036	0.37
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		53,952,631	0.15
		53,952,631	0.15
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		20,840,981	0.06
		20,840,981	0.06

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway Inc. Class B <sup>c</sup>	5,751,145	\$ 1,147,238,405	3.17%
Other securities <sup>a</sup>		41,875,126	0.11
		1,189,113,531	3.28
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T Inc.	18,392,279	655,684,746	1.81
Verizon Communications Inc.	6,110,583	292,208,079	0.81
Other securities <sup>a</sup>		47,179,961	0.13
		995,072,786	2.75
<b>ELECTRIC UTILITIES</b>			
Duke Energy Corp.	2,094,071	162,227,680	0.45
NextEra Energy Inc.	1,397,863	228,312,964	0.63
Other securities <sup>a</sup>		879,686,685	2.43
		1,270,227,329	3.51
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		294,987,608	0.82
		294,987,608	0.82
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>a</sup>		175,059,225	0.48
		175,059,225	0.48
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd.	4,156,044	269,228,530	0.74
Other securities <sup>a</sup>		179,179,961	0.50
		448,408,491	1.24
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Other securities <sup>a</sup>		1,580,812,244	4.37
		1,580,812,244	4.37
<b>FOOD &amp; STAPLES RETAILING</b>			
CVS Health Corp.	3,043,062	189,308,887	0.52
Walgreens Boots Alliance Inc.	2,086,631	136,611,732	0.38
Walmart Inc.	4,292,145	381,872,141	1.05
Other securities <sup>a</sup>		64,066,791	0.18
		771,859,551	2.13
<b>FOOD PRODUCTS</b>			
Mondelez International Inc. Class A	4,296,354	179,286,852	0.50

Security	Shares	Value	% of Net Assets
Other securities <sup>a</sup>		\$ 531,954,391	1.46%
		711,241,243	1.96
<b>GAS UTILITIES</b>			
Other securities <sup>a</sup>		62,883,244	0.17
		62,883,244	0.17
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Abbott Laboratories	5,054,904	302,889,848	0.84
Danaher Corp.	1,831,211	179,293,869	0.50
Medtronic PLC	3,757,792	301,450,074	0.83
Other securities <sup>a</sup>		260,843,276	0.71
		1,044,477,067	2.88
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Anthem Inc.	768,048	168,740,146	0.47
Other securities <sup>a</sup>		705,102,002	1.94
		873,842,148	2.41
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Other securities <sup>a</sup>		272,198,889	0.75
		272,198,889	0.75
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		227,621,647	0.63
		227,621,647	0.63
<b>HOUSEHOLD PRODUCTS</b>			
Colgate-Palmolive Co.	2,166,146	155,269,345	0.43
Procter & Gamble Co. (The)	7,159,832	567,631,481	1.57
Other securities <sup>a</sup>		24,570,608	0.06
		747,471,434	2.06
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		58,662,752	0.16
		58,662,752	0.16
<b>INDUSTRIAL CONGLOMERATES</b>			
General Electric Co.	21,463,962	289,334,208	0.80
Other securities <sup>a</sup>		158,652,175	0.44
		447,986,383	1.24
<b>INSURANCE</b>			
Chubb Ltd.	1,389,725	190,072,688	0.52
Other securities <sup>a</sup>		1,487,538,781	4.11
		1,677,611,469	4.63
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Other securities <sup>a</sup>		24,620,268	0.07
		24,620,268	0.07

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>INTERNET SOFTWARE &amp; SERVICES</b>				Exxon Mobil Corp.	12,675,249	\$ 945,700,328	2.61%
Other securities <sup>a</sup>		\$ 218,582,072	0.60%	Occidental			
		218,582,072	0.60	Petroleum Corp.	2,282,239	148,254,245	0.41
<b>IT SERVICES</b>				Other securities <sup>a</sup>		1,312,816,154	3.63
Other securities <sup>a</sup>		268,936,075	0.74			3,424,335,300	9.46
		268,936,075	0.74	<b>PAPER &amp; FOREST PRODUCTS</b>			
<b>LEISURE PRODUCTS</b>				Other securities <sup>a</sup>		8,152,663	0.02
Other securities <sup>a</sup>		20,877,581	0.06			8,152,663	0.02
		20,877,581	0.06	<b>PERSONAL PRODUCTS</b>			
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				Other securities <sup>a</sup>		41,833,723	0.12
Thermo Fisher						41,833,723	0.12
Scientific Inc.	654,239	135,074,184	0.37	<b>PHARMACEUTICALS</b>			
Other securities <sup>a</sup>		120,074,003	0.34	Allergan PLC	1,003,503	168,879,520	0.47
		255,148,187	0.71	Bristol-Myers			
<b>MACHINERY</b>				Squibb Co.	2,501,246	158,203,810	0.44
Other securities <sup>a</sup>		503,134,370	1.39	Johnson & Johnson	6,828,708	875,098,930	2.42
		503,134,370	1.39	Merck & Co. Inc.	7,734,769	421,312,867	1.16
<b>MARINE</b>				Pfizer Inc.	17,683,854	627,599,978	1.73
Other securities <sup>a</sup>		12,471,210	0.04	Other securities <sup>a</sup>		106,225,471	0.29
		12,471,210	0.04			2,357,320,576	6.51
<b>MEDIA</b>				<b>PROFESSIONAL SERVICES</b>			
Time Warner Inc.	2,318,244	219,259,517	0.61	Other securities <sup>a</sup>		88,213,396	0.24
Walt Disney Co. (The)	1,425,210	143,148,092	0.40			88,213,396	0.24
Other securities <sup>a</sup>		488,116,723	1.34	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
		850,524,332	2.35	Other securities <sup>a</sup>		72,018,030	0.20
<b>METALS &amp; MINING</b>						72,018,030	0.20
Other securities <sup>a</sup>		281,185,237	0.78	<b>ROAD &amp; RAIL</b>			
		281,185,237	0.78	Other securities <sup>a</sup>		232,912,196	0.64
<b>MORTGAGE REAL ESTATE INVESTMENT</b>						232,912,196	0.64
Other securities <sup>a</sup>		117,425,511	0.32	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
		117,425,511	0.32	Intel Corp.	14,091,662	733,893,757	2.03
<b>MULTI-UTILITIES</b>				QUALCOMM Inc.	4,417,786	244,789,522	0.68
Other securities <sup>a</sup>		660,359,599	1.82	Other securities <sup>a</sup>		185,376,413	0.50
		660,359,599	1.82			1,164,059,692	3.21
<b>MULTILINE RETAIL</b>				<b>SOFTWARE</b>			
Other securities <sup>a</sup>		222,953,456	0.62	Oracle Corp.	8,011,543	366,528,092	1.01
		222,953,456	0.62	Other securities <sup>a</sup>		123,639,672	0.34
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>						490,167,764	1.35
Chevron Corp.	5,650,820	644,419,513	1.78	<b>SPECIALTY RETAIL</b>			
ConocoPhillips	3,521,470	208,787,956	0.58	Other securities <sup>a</sup>		244,184,865	0.67
EOG Resources Inc.	1,561,291	164,357,104	0.45			244,184,865	0.67

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		\$ 286,174,835	0.79%
		286,174,835	0.79
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		146,656,213	0.41
		146,656,213	0.41
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Other securities <sup>a</sup>		20,553,997	0.06
		20,553,997	0.06
<b>TOBACCO</b>			
Philip Morris International Inc.	4,221,891	419,655,965	1.16
		419,655,965	1.16
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		30,237,725	0.08
		30,237,725	0.08
<b>TRANSPORTATION INFRASTRUCTURE</b>			
Other securities <sup>a</sup>		8,810,538	0.03
		8,810,538	0.03
<b>WATER UTILITIES</b>			
Other securities <sup>a</sup>		61,465,667	0.17
		61,465,667	0.17
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		40,336,056	0.11
		40,336,056	0.11
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$32,122,008,826)		36,115,726,871	99.72

Security	Shares	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.84% <sup>b,d,e</sup>	353,837,224	\$ 353,837,224	0.98%
BlackRock Cash Funds: Treasury, SL Agency Shares			
1.58% <sup>b,d</sup>	37,607,284	37,607,284	0.10
		391,444,508	1.08
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$391,453,133)		391,444,508	1.08
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$32,513,461,959)		36,507,171,379	100.80
<b>Other Assets, Less Liabilities</b>		(289,473,928)	(0.80)
<b>NET ASSETS</b>		\$36,217,697,451	100.00%

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2018. Other securities may include securities on loan and non-income earning securities.

<sup>b</sup> Affiliate of the Fund.

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

<sup>d</sup> Annualized 7-day yield as of period end.

<sup>e</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Net realized Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	358,116,180	—	(4,278,956) <sup>b</sup>	353,837,224	\$353,837,224	\$ 1,801,267 <sup>c</sup>	(52,680)	\$ (118,936)
BlackRock Cash Funds: Treasury, SL Agency Shares	65,379,258	—	(27,771,974) <sup>b</sup>	37,607,284	37,607,284	683,353	—	—
BlackRock Inc.	403,755	108,563	(140,772)	371,546	201,273,899	4,015,629	22,762,431	40,065,455
PNC Financial Services Group Inc. (The)	1,617,395	420,002	(615,731)	1,421,666	215,012,766	4,269,101	25,032,419	22,425,193
					<u>\$807,731,173</u>	<u>\$10,769,350</u>	<u>\$47,742,170</u>	<u>\$ 62,371,712</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	445	Jun 2018	\$58,807	\$ (2,517,381)
S&P MidCap 400 E-Mini	184	Jun 2018	34,649	(994,484)
Total				<u>\$ (3,511,865)</u>

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 1000 VALUE ETF

March 31, 2018

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$36,115,726,871	\$ —	\$ —	\$36,115,726,871
Money market funds	391,444,508	—	—	391,444,508
Total	<u>\$36,507,171,379</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$36,507,171,379</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (3,511,865)	\$ —	\$ —	\$ (3,511,865)
Total	<u>\$ (3,511,865)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,511,865)</u>

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

See notes to financial statements.

# Summary Schedule of Investments

## iSHARES® RUSSELL 2000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>				Other securities <sup>a</sup>		\$ 2,240,787,266	5.34%
<b>AEROSPACE &amp; DEFENSE</b>						2,728,241,484	6.51
Curtiss-Wright Corp.	885,505	\$ 119,605,160	0.29%	<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		480,099,533	1.14	Other securities <sup>a</sup>		548,225,356	1.31
		599,704,693	1.43			548,225,356	1.31
<b>AIR FREIGHT &amp; LOGISTICS</b>				<b>CAPITAL MARKETS</b>			
Other securities <sup>a</sup>		131,164,467	0.31	Stifel Financial Corp.	1,340,660	79,407,292	0.19
		131,164,467	0.31	Other securities <sup>a</sup>		500,048,517	1.19
<b>AIRLINES</b>						579,455,809	1.38
Other securities <sup>a</sup>		138,128,070	0.33	<b>CHEMICALS</b>			
		138,128,070	0.33	Other securities <sup>a</sup>		879,663,619	2.10
<b>AUTO COMPONENTS</b>						879,663,619	2.10
Other securities <sup>a</sup>		459,452,765	1.10	<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
		459,452,765	1.10	Other securities <sup>a</sup>		1,030,550,849	2.46
<b>AUTOMOBILES</b>						1,030,550,849	2.46
Other securities <sup>a</sup>		23,841,897	0.06	<b>COMMUNICATIONS EQUIPMENT</b>			
		23,841,897	0.06	Lumentum			
<b>BANKS</b>				Holdings Inc. <sup>b,c</sup>	1,235,139	78,801,868	0.19
Hancock				Other securities <sup>a</sup>		629,542,124	1.50
Holding Co.	1,687,163	87,226,327	0.21			708,343,992	1.69
IBERIABANK Corp.	1,017,202	79,341,756	0.19	<b>CONSTRUCTION &amp; ENGINEERING</b>			
Sterling				EMCOR Group Inc.	1,184,646	92,319,463	0.22
Bancorp./DE	4,283,152	96,585,078	0.23	Other securities <sup>a</sup>		394,678,452	0.94
Texas Capital						486,997,915	1.16
Bancshares Inc. <sup>b,c</sup>	996,498	89,585,170	0.21	<b>CONSTRUCTION MATERIALS</b>			
Umpqua				Other securities <sup>a</sup>		92,092,386	0.22
Holdings Corp.	4,450,445	95,284,027	0.23			92,092,386	0.22
Wintrust				<b>CONSUMER FINANCE</b>			
Financial Corp.	1,114,515	95,904,016	0.23	Other securities <sup>a</sup>		286,206,313	0.68
Other securities <sup>a</sup>		3,781,215,051	9.02			286,206,313	0.68
		4,325,141,425	10.32	<b>CONTAINERS &amp; PACKAGING</b>			
<b>BEVERAGES</b>				Other securities <sup>a</sup>		46,806,992	0.11
Other securities <sup>a</sup>		104,517,850	0.25			46,806,992	0.11
		104,517,850	0.25	<b>DISTRIBUTORS</b>			
<b>BIOTECHNOLOGY</b>				Other securities <sup>a</sup>		25,533,632	0.06
Bluebird Bio Inc. <sup>b,c</sup>	977,690	166,940,567	0.40			25,533,632	0.06
Exact				<b>DIVERSIFIED CONSUMER SERVICES</b>			
Sciences Corp. <sup>b,c</sup>	2,347,469	94,673,425	0.23	Grand Canyon			
Sage				Education Inc. <sup>b</sup>	937,069	98,317,280	0.23
Therapeutics Inc. <sup>b,c</sup>	841,302	135,508,513	0.32	Other securities <sup>a</sup>		315,824,589	0.76
Sarepta						414,141,869	0.99
Therapeutics Inc. <sup>b,c</sup>	1,219,216	90,331,713	0.22				



# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED FINANCIAL SERVICES</b>				Encompass			
Other securities <sup>a</sup>	\$	37,734,731	0.09%	Health Corp.	1,966,222	\$ 112,408,912	0.27%
		37,734,731	0.09	Other securities <sup>a</sup>		676,217,406	1.61
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>						873,708,159	2.08
Other securities <sup>a</sup>		191,807,672	0.46	<b>HEALTH CARE TECHNOLOGY</b>			
		191,807,672	0.46	Other securities <sup>a</sup>		345,205,899	0.82
<b>ELECTRIC UTILITIES</b>						345,205,899	0.82
IDACORP Inc.	1,009,737	89,129,485	0.21	<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Other securities <sup>a</sup>		326,301,868	0.78	Other securities <sup>a</sup>		1,296,595,548	3.09
		415,431,353	0.99			1,296,595,548	3.09
<b>ELECTRICAL EQUIPMENT</b>				<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		286,301,510	0.68	Other securities <sup>a</sup>		604,106,077	1.44
		286,301,510	0.68			604,106,077	1.44
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				<b>HOUSEHOLD PRODUCTS</b>			
Littelfuse Inc. <sup>c</sup>	483,893	100,736,845	0.24	Other securities <sup>a</sup>		117,823,069	0.28
Other securities <sup>a</sup>		1,008,910,453	2.41			117,823,069	0.28
		1,109,647,298	2.65	<b>INDEPENDENT POWER AND RENEWABLE</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				<b>ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		581,202,974	1.39	Other securities <sup>a</sup>		156,173,985	0.37
		581,202,974	1.39			156,173,985	0.37
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				<b>INDUSTRIAL CONGLOMERATES</b>			
Other securities <sup>a</sup>		2,433,296,188	5.80	Other securities <sup>a</sup>		25,458,568	0.06
		2,433,296,188	5.80			25,458,568	0.06
<b>FOOD &amp; STAPLES RETAILING</b>				<b>INSURANCE</b>			
Other securities <sup>a</sup>		217,366,915	0.52	Primerica Inc.	842,419	81,377,675	0.19
		217,366,915	0.52	Other securities <sup>a</sup>		888,545,237	2.12
<b>FOOD PRODUCTS</b>						969,922,912	2.31
Other securities <sup>a</sup>		398,805,332	0.95	<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
		398,805,332	0.95	Other securities <sup>a</sup>		162,750,363	0.39
<b>GAS UTILITIES</b>						162,750,363	0.39
WGL Holdings Inc.	1,025,194	85,757,478	0.20	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Other securities <sup>a</sup>		375,051,834	0.90	2U Inc. <sup>b,c</sup>	959,782	80,650,481	0.19
		460,809,312	1.10	GrubHub Inc. <sup>b,c</sup>	1,716,606	174,184,011	0.42
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>				Nutanix			
Cantel Medical				Inc. Class A <sup>b,c</sup>	2,192,028	107,650,495	0.26
Corp.	725,501	80,828,066	0.19	Other securities <sup>a</sup>		1,185,150,447	2.82
Insulet Corp. <sup>b,c</sup>	1,161,328	100,663,911	0.24			1,547,635,434	3.69
LivaNova PLC <sup>b</sup>	970,413	85,881,551	0.20	<b>IT SERVICES</b>			
Masimo Corp. <sup>b,c</sup>	896,619	78,857,641	0.19	EPAM Systems Inc. <sup>b</sup>	998,409	114,337,799	0.27
Other securities <sup>a</sup>		1,345,593,793	3.22	MAXIMUS Inc.	1,284,684	85,739,810	0.20
		1,691,824,962	4.04	Other securities <sup>a</sup>		601,252,469	1.44
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>						801,330,078	1.91
Chemed Corp.	311,815	85,081,841	0.20	<b>LEISURE PRODUCTS</b>			
				Other securities <sup>a</sup>		137,333,950	0.33
						137,333,950	0.33

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				Nektar Therapeutics <sup>b,c</sup>	3,004,624	\$ 319,271,346	0.76%
PRA Health				Other securities <sup>a</sup>		658,158,649	1.57
Sciences Inc. <sup>b,c</sup>	993,085	\$ 82,386,332	0.20%			1,087,258,433	2.59
Other securities <sup>a</sup>		144,016,924	0.34	<b>PROFESSIONAL SERVICES</b>			
		226,403,256	0.54	ASGN Inc. <sup>b</sup>	999,744	81,859,039	0.20
<b>MACHINERY</b>				Other securities <sup>a</sup>		472,038,121	1.12
Other securities <sup>a</sup>		1,593,712,793	3.80			553,897,160	1.32
		1,593,712,793	3.80	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
<b>MARINE</b>				Other securities <sup>a</sup>		214,759,785	0.51
Other securities <sup>a</sup>		49,068,968	0.12			214,759,785	0.51
		49,068,968	0.12	<b>ROAD &amp; RAIL</b>			
<b>MEDIA</b>				Knight-Swift			
Other securities <sup>a</sup>		532,242,788	1.27	Transportation			
		532,242,788	1.27	Holdings Inc. <sup>c</sup>	2,517,680	115,838,457	0.28
<b>METALS &amp; MINING</b>				Other securities <sup>a</sup>		259,940,798	0.62
Other securities <sup>a</sup>		516,355,970	1.23			375,779,255	0.90
		516,355,970	1.23	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
<b>MORTGAGE REAL ESTATE INVESTMENT</b>				Entegris Inc.	2,840,401	98,845,955	0.24
PennyMac Mortgage				Integrated Device			
Investment Trust <sup>c,d</sup>	1,193,110	21,511,773	0.05	Technology Inc. <sup>b,c</sup>	2,678,810	81,864,434	0.20
Other securities <sup>a</sup>		330,201,980	0.79	MKS Instruments Inc. <sup>c</sup>	1,079,932	124,894,136	0.30
		351,713,753	0.84	Monolithic Power			
<b>MULTI-UTILITIES</b>				Systems Inc.	796,614	92,224,003	0.22
Other securities <sup>a</sup>		191,141,361	0.46	Other securities <sup>a</sup>		908,698,656	2.16
		191,141,361	0.46			1,306,527,184	3.12
<b>MULTILINE RETAIL</b>				<b>SOFTWARE</b>			
Other securities <sup>a</sup>		136,921,523	0.33	Aspen			
		136,921,523	0.33	Technology Inc. <sup>b</sup>	1,463,959	115,491,726	0.28
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				Blackbaud Inc. <sup>c</sup>	954,604	97,188,233	0.23
Other securities <sup>a</sup>		950,491,998	2.27	Fair Isaac Corp.	597,544	101,206,027	0.24
		950,491,998	2.27	Paycom			
<b>PAPER &amp; FOREST PRODUCTS</b>				Software Inc. <sup>b,c</sup>	985,118	105,791,822	0.25
Louisiana-				Proofpoint Inc. <sup>b,c</sup>	870,892	98,976,876	0.24
Pacific Corp.	2,915,127	83,868,204	0.20	RingCentral			
Other securities <sup>a</sup>		181,815,782	0.43	Inc. Class A <sup>b,c</sup>	1,299,859	82,541,046	0.20
		265,683,986	0.63	Zendesk Inc. <sup>b,c</sup>	1,991,944	95,354,359	0.23
<b>PERSONAL PRODUCTS</b>				Other securities <sup>a</sup>		974,295,697	2.31
Other securities <sup>a</sup>		73,825,275	0.18			1,670,845,786	3.98
		73,825,275	0.18	<b>SPECIALTY RETAIL</b>			
<b>PHARMACEUTICALS</b>				Five Below Inc. <sup>b,c</sup>	1,078,464	79,094,550	0.19
Catalent Inc. <sup>b</sup>	2,674,828	109,828,438	0.26	Other securities <sup>a</sup>		854,634,740	2.04
						933,729,290	2.23

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		\$ 188,018,286	0.45%
		188,018,286	0.45
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		348,463,587	0.83
		348,463,587	0.83
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
MGIC			
Investment Corp. <sup>b,c</sup>	7,438,831	96,704,803	0.23
PennyMac Financial Services Inc. Class A <sup>b,d</sup>	224,219	5,078,560	0.01
Radian Group Inc. <sup>c</sup>	4,337,024	82,576,937	0.20
Other securities <sup>a</sup>		771,827,844	1.84
		956,188,144	2.28
<b>TOBACCO</b>			
Other securities <sup>a</sup>		66,789,154	0.16
		66,789,154	0.16
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		564,399,326	1.35
		564,399,326	1.35
<b>WATER UTILITIES</b>			
Other securities <sup>a</sup>		148,319,435	0.35
		148,319,435	0.35
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		57,863,633	0.14
		57,863,633	0.14
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$48,389,472,243)		41,830,883,801	99.79
<b>RIGHTS</b>			
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		1,672,080	0.00
		1,672,080	0.00
<b>TOTAL RIGHTS</b>			
(Cost: \$0)		1,672,080	0.00

Security	Shares	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.84% <sup>d,e,f</sup>	5,433,189,443	\$ 5,433,189,443	12.96%
BlackRock Cash Funds: Treasury, SL Agency Shares			
1.58% <sup>d,e</sup>	114,945,427	114,945,427	0.28
		5,548,134,870	13.24
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$5,548,324,411)		5,548,134,870	13.24
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$53,937,796,654)		47,380,690,751	113.03
Other Assets, Less Liabilities		(5,462,092,603)	(13.03)
<b>NET ASSETS</b>		<u>\$41,918,598,148</u>	<u>100.00%</u>

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2018. Other securities may include securities on loan and non-income earning securities.

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

<sup>c</sup> All or a portion of this security is on loan.

<sup>d</sup> Affiliate of the Fund.

<sup>e</sup> Annualized 7-day yield as of period end.

<sup>f</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	4,920,963,301	512,226,142 <sup>b</sup>	—	5,433,189,443	\$5,433,189,443	\$79,578,845 <sup>c</sup>	\$ (476,740)	\$ (1,721,701)
BlackRock Cash Funds: Treasury, SL Agency Shares	96,515,567	18,429,860 <sup>b</sup>	—	114,945,427	114,945,427	750,469	—	—
PennyMac Financial Services Inc. Class A	224,219	—	—	224,219	5,078,560	—	—	1,255,626
PennyMac Mortgage Investment Trust	1,319,839	1,706,178	(1,832,907)	1,193,110	21,511,773	2,477,412	(2,107,521)	2,420,879
					<u>\$5,574,725,203</u>	<u>\$82,806,726</u>	<u>\$(2,584,261)</u>	<u>\$ 1,954,804</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	1,079	Jun 2018	\$82,608	<u>\$ (507,655)</u>

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 ETF

March 31, 2018

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$41,825,421,313	\$ 13	\$5,462,475	\$41,830,883,801
Rights	—	1,672,080	—	1,672,080
Money market funds	5,548,134,870	—	—	5,548,134,870
Total	<u>\$47,373,556,183</u>	<u>\$1,672,093</u>	<u>\$5,462,475</u>	<u>\$47,380,690,751</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (507,655)	\$ —	\$ —	\$ (507,655)
Total	<u>\$ (507,655)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (507,655)</u>

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

See notes to financial statements.

# Summary Schedule of Investments

## iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Curtiss-Wright Corp.	273,555	\$ 36,949,074	0.40%
Other securities <sup>a</sup>		62,657,123	0.68
		99,606,197	1.08
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>a</sup>		25,432,095	0.28
		25,432,095	0.28
<b>AIRLINES</b>			
Other securities <sup>a</sup>		32,786,343	0.36
		32,786,343	0.36
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		103,408,901	1.12
		103,408,901	1.12
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		8,579,493	0.09
		8,579,493	0.09
<b>BANKS</b>			
Other securities <sup>a</sup>		202,312,313	2.20
		202,312,313	2.20
<b>BEVERAGES</b>			
Other securities <sup>a</sup>		42,012,408	0.46
		42,012,408	0.46
<b>BIOTECHNOLOGY</b>			
Blueprint			
Medicines Corp. <sup>b,c</sup>	351,837	32,263,453	0.35
Exact			
Sciences Corp. <sup>b,c</sup>	969,015	39,080,375	0.42
Sage			
Therapeutics Inc. <sup>b,c</sup>	347,861	56,029,971	0.61
Other securities <sup>a</sup>		740,481,169	8.05
		867,854,968	9.43
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		187,454,001	2.04
		187,454,001	2.04
<b>CAPITAL MARKETS</b>			
Other securities <sup>a</sup>		134,522,935	1.46
		134,522,935	1.46
<b>CHEMICALS</b>			
Other securities <sup>a</sup>		242,566,472	2.63
		242,566,472	2.63

Security	Shares	Value	% of Net Assets
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Cimpress NV <sup>b,c</sup>	202,457	\$ 31,320,098	0.34%
Deluxe Corp.	394,774	29,217,224	0.32
Other securities <sup>a</sup>		248,667,096	2.70
		309,204,418	3.36
<b>COMMUNICATIONS EQUIPMENT</b>			
Ciena Corp. <sup>b,c</sup>	1,179,061	30,537,680	0.33
Lumentum			
Holdings Inc. <sup>b,c</sup>	508,908	32,468,331	0.35
Other securities <sup>a</sup>		109,436,812	1.19
		172,442,823	1.87
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		132,482,672	1.44
		132,482,672	1.44
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		36,979,566	0.40
		36,979,566	0.40
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		49,799,578	0.54
		49,799,578	0.54
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		15,918,532	0.17
		15,918,532	0.17
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		8,268,664	0.09
		8,268,664	0.09
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Grand Canyon			
Education Inc. <sup>b</sup>	386,467	40,548,117	0.44
Other securities <sup>a</sup>		71,261,223	0.77
		111,809,340	1.21
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Other securities <sup>a</sup>		683,037	0.01
		683,037	0.01
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		45,558,521	0.49
		45,558,521	0.49
<b>ELECTRIC UTILITIES</b>			
Other securities <sup>a</sup>		8,852,573	0.10
		8,852,573	0.10

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		\$ 87,481,720	0.95%
		87,481,720	0.95
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Littelfuse Inc.	185,362	38,588,661	0.42
Other securities <sup>a</sup>		149,054,018	1.62
		187,642,679	2.04
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Other securities <sup>a</sup>		37,725,449	0.41
		37,725,449	0.41
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Other securities <sup>a</sup>		249,686,481	2.71
		249,686,481	2.71
<b>FOOD &amp; STAPLES RETAILING</b>			
Other securities <sup>a</sup>		44,101,643	0.48
		44,101,643	0.48
<b>FOOD PRODUCTS</b>			
Other securities <sup>a</sup>		74,297,100	0.81
		74,297,100	0.81
<b>GAS UTILITIES</b>			
Other securities <sup>a</sup>		6,307,733	0.07
		6,307,733	0.07
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Cantel Medical Corp.	300,613	33,491,294	0.36
Globus Medical Inc. Class A <sup>b</sup>	583,280	29,059,010	0.32
Insulet Corp. <sup>b,c</sup>	480,901	41,684,499	0.45
Integra LifeSciences Holdings Corp. <sup>b,c</sup>	525,766	29,095,890	0.32
Masimo Corp. <sup>b</sup>	370,757	32,608,078	0.35
Other securities <sup>a</sup>		401,308,454	4.36
		567,247,225	6.16
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Chemed Corp.	130,032	35,480,532	0.39
Encompass Health Corp.	811,535	46,395,456	0.50
Molina Healthcare Inc. <sup>b</sup>	380,817	30,914,724	0.34
Other securities <sup>a</sup>		185,287,701	2.01
		298,078,413	3.24

Security	Shares	Value	% of Net Assets
<b>HEALTH CARE TECHNOLOGY</b>			
Medidata Solutions Inc. <sup>b,c</sup>	466,394	\$ 29,294,207	0.32%
Other securities <sup>a</sup>		84,137,210	0.91
		113,431,417	1.23
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Texas Roadhouse Inc.	553,762	31,996,368	0.35
Other securities <sup>a</sup>		357,908,477	3.88
		389,904,845	4.23
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		122,837,145	1.33
		122,837,145	1.33
<b>HOUSEHOLD PRODUCTS</b>			
Other securities <sup>a</sup>		32,230,607	0.35
		32,230,607	0.35
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		12,668,406	0.14
		12,668,406	0.14
<b>INDUSTRIAL CONGLOMERATES</b>			
Other securities <sup>a</sup>		10,463,161	0.11
		10,463,161	0.11
<b>INSURANCE</b>			
Primerica Inc.	354,796	34,273,294	0.37
Other securities <sup>a</sup>		60,172,791	0.66
		94,446,085	1.03
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Other securities <sup>a</sup>		52,254,545	0.57
		52,254,545	0.57
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
2U Inc. <sup>b,c</sup>	398,068	33,449,654	0.36
GrubHub Inc. <sup>b,c</sup>	708,679	71,909,658	0.78
j2 Global Inc.	384,216	30,322,327	0.33
Nutanix Inc. Class A <sup>b,c</sup>	906,449	44,515,710	0.48
Other securities <sup>a</sup>		420,894,030	4.58
		601,091,379	6.53
<b>IT SERVICES</b>			
EPAM Systems Inc. <sup>b,c</sup>	412,094	47,193,005	0.51
MAXIMUS Inc.	531,192	35,451,754	0.39



# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities <sup>a</sup>		\$ 140,686,502	1.53%	<b>PHARMACEUTICALS</b>			
		223,331,261	2.43	Catalent Inc. <sup>b</sup>	1,106,849	\$ 45,447,220	0.49%
<b>LEISURE PRODUCTS</b>				Nektar			
Other securities <sup>a</sup>		25,732,355	0.28	Therapeutics <sup>b</sup>	1,242,553	132,033,682	1.43
		25,732,355	0.28	Other securities <sup>a</sup>		211,933,998	2.31
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>						389,414,900	4.23
PRA Health				<b>PROFESSIONAL SERVICES</b>			
Sciences Inc. <sup>b</sup>	410,331	34,041,060	0.37	ASGN Inc. <sup>b</sup>	413,848	33,885,874	0.37
Other securities <sup>a</sup>		51,864,950	0.56	Other securities <sup>a</sup>		90,847,676	0.98
		85,906,010	0.93			124,733,550	1.35
<b>MACHINERY</b>				<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
John Bean				Other securities <sup>a</sup>		43,596,875	0.47
Technologies Corp. <sup>c</sup>	258,476	29,311,178	0.32			43,596,875	0.47
Woodward Inc.	438,528	31,424,916	0.34	<b>ROAD &amp; RAIL</b>			
Other securities <sup>a</sup>		348,108,062	3.78	Knight-Swift			
		408,844,156	4.44	Transportation			
<b>MARINE</b>				Holdings Inc. <sup>c</sup>	1,034,364	47,591,088	0.52
Other securities <sup>a</sup>		4,680,435	0.05	Other securities <sup>a</sup>		54,916,317	0.59
		4,680,435	0.05			102,507,405	1.11
<b>MEDIA</b>				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Other securities <sup>a</sup>		118,775,713	1.29	Entegris Inc.	1,175,420	40,904,616	0.44
		118,775,713	1.29	Integrated Device			
<b>METALS &amp; MINING</b>				Technology Inc. <sup>b,c</sup>	1,108,454	33,874,354	0.37
Other securities <sup>a</sup>		33,057,988	0.36	MKS Instruments			
		33,057,988	0.36	Inc.	444,360	51,390,234	0.56
<b>MULTILINE RETAIL</b>				Monolithic Power			
Other securities <sup>a</sup>		39,236,447	0.43	Systems Inc.	330,166	38,223,318	0.42
		39,236,447	0.43	Silicon			
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				Laboratories Inc. <sup>b</sup>	347,144	31,208,246	0.34
Other securities <sup>a</sup>		72,124,597	0.78	Other securities <sup>a</sup>		244,190,815	2.65
		72,124,597	0.78			439,791,583	4.78
<b>PAPER &amp; FOREST PRODUCTS</b>				<b>SOFTWARE</b>			
Louisiana-				Aspen			
Pacific Corp.	1,124,372	32,348,182	0.35	Technology Inc. <sup>b,c</sup>	602,783	47,553,551	0.52
Other securities <sup>a</sup>		38,268,828	0.42	Blackbaud Inc. <sup>c</sup>	394,460	40,159,973	0.44
		70,617,010	0.77	Fair Isaac Corp.	246,612	41,768,674	0.45
<b>PERSONAL PRODUCTS</b>				HubSpot Inc. <sup>b,c</sup>	288,002	31,190,617	0.34
Other securities <sup>a</sup>		24,560,144	0.27	Paycom			
		24,560,144	0.27	Software Inc. <sup>b,c</sup>	407,869	43,801,052	0.48
				Proofpoint Inc. <sup>b</sup>	361,029	41,030,946	0.45
				RingCentral Inc.			
				Class A <sup>b,c</sup>	538,191	34,175,128	0.37



# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
Zendesk Inc. <sup>b,c</sup>	824,782	\$ 39,482,314	0.43%
Other securities <sup>a</sup>		308,545,386	3.34
		627,707,641	6.82
<b>SPECIALTY RETAIL</b>			
Five Below Inc. <sup>b,c</sup>	447,394	32,811,876	0.36
Other securities <sup>a</sup>		126,052,344	1.37
		158,864,220	1.73
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		61,248,246	0.66
		61,248,246	0.66
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		67,169,720	0.73
		67,169,720	0.73
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Essent Group Ltd. <sup>b,c</sup>	673,041	28,644,625	0.31
Other securities <sup>a</sup>		48,859,469	0.53
		77,504,094	0.84
<b>TOBACCO</b>			
Other securities <sup>a</sup>		8,416,124	0.09
		8,416,124	0.09
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>a</sup>		114,512,949	1.24
		114,512,949	1.24
<b>WATER UTILITIES</b>			
Other securities <sup>a</sup>		29,314,458	0.32
		29,314,458	0.32
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		21,605,102	0.23
		21,605,102	0.23
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$8,281,490,438)		9,193,684,866	99.85

Security	Shares	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
1.84% <sup>d,e,f</sup>	1,455,135,686	\$ 1,455,135,686	15.81%
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
1.58% <sup>d,e</sup>	6,408,863	6,408,863	0.07
		1,461,544,549	15.88
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$1,461,575,148)		1,461,544,549	15.88
<b>TOTAL INVESTMENTS</b>			
<b>IN SECURITIES</b>			
(Cost: \$9,743,065,586)		10,655,229,415	115.73
<b>Other Assets, Less Liabilities</b>		(1,447,943,530)	(15.73)
<b>NET ASSETS</b>			
		\$ 9,207,285,885	100.00%

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2018. Other securities may include securities on loan and non-income earning securities.

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

<sup>c</sup> All or a portion of this security is on loan.

<sup>d</sup> Affiliate of the Fund.

<sup>e</sup> Annualized 7-day yield as of period end.

<sup>f</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Net realized income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	1,372,373,211	82,762,475 <sup>b</sup>	—	1,455,135,686	\$1,455,135,686	\$21,965,885 <sup>c</sup>	\$ (115,412)	\$ (495,001)
BlackRock Cash Funds: Treasury, SL Agency Shares	9,248,733	—	(2,839,870) <sup>b</sup>	6,408,863	6,408,863	136,402	—	—
					<u>\$1,461,544,549</u>	<u>\$22,102,287</u>	<u>\$ (115,412)</u>	<u>\$ (495,001)</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	144	Jun 2018	\$11,025	\$ (219,460)

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 GROWTH ETF

March 31, 2018

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$ 9,191,116,450	\$ —	\$2,568,416	\$ 9,193,684,866
Money market funds	1,461,544,549	—	—	1,461,544,549
Total	<u>\$10,652,660,999</u>	<u>\$ —</u>	<u>\$2,568,416</u>	<u>\$10,655,229,415</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (219,460)	\$ —	\$ —	\$ (219,460)
Total	<u>\$ (219,460)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (219,460)</u>

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

See notes to financial statements.

# Summary Schedule of Investments

## iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
KLX Inc. <sup>a</sup>	452,466	\$ 32,152,234	0.36%
Other securities <sup>b</sup>		128,698,137	1.46
		160,850,371	1.82
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>b</sup>		31,552,591	0.36
		31,552,591	0.36
<b>AIRLINES</b>			
Other securities <sup>b</sup>		26,541,407	0.30
		26,541,407	0.30
<b>AUTO COMPONENTS</b>			
Other securities <sup>b</sup>		94,462,228	1.07
		94,462,228	1.07
<b>AUTOMOBILES</b>			
Other securities <sup>b</sup>		1,309,194	0.01
		1,309,194	0.01
<b>BANKS</b>			
Cathay			
General Bancorp.	687,083	27,469,578	0.31
Chemical			
Financial Corp.	638,496	34,912,961	0.40
First Citizens			
BancShares Inc./NC			
Class A	66,837	27,619,722	0.31
Fulton Financial Corp.	1,535,390	27,253,172	0.31
Hancock Holding Co.	759,045	39,242,626	0.44
IBERIABANK Corp.	455,158	35,502,324	0.40
Investors Bancorp. Inc.	2,288,521	31,215,426	0.35
MB Financial Inc.	667,035	27,001,577	0.31
Sterling Bancorp./DE	1,919,095	43,275,592	0.49
UMB Financial Corp.	407,126	29,471,851	0.33
Umpqua Holdings Corp.	1,994,098	42,693,638	0.48
United Bankshares			
Inc./WV	899,940	31,722,885	0.36
Valley			
National Bancorp.	2,313,175	28,822,160	0.33
Wintrust Financial Corp.	499,413	42,974,489	0.49
Other securities <sup>b</sup>		1,254,401,157	14.19
		1,723,579,158	19.50

Security	Shares	Value	% of Net Assets
<b>BEVERAGES</b>			
Other securities <sup>b</sup>		\$ 1,243,061	0.01%
		1,243,061	0.01
<b>BIOTECHNOLOGY</b>			
Bluebird Bio Inc. <sup>a,c</sup>	266,417	45,490,703	0.51
Other securities <sup>b</sup>		238,097,606	2.70
		283,588,309	3.21
<b>BUILDING PRODUCTS</b>			
Other securities <sup>b</sup>		43,412,695	0.49
		43,412,695	0.49
<b>CAPITAL MARKETS</b>			
Stifel Financial Corp.	600,358	35,559,204	0.40
Other securities <sup>b</sup>		77,456,023	0.88
		113,015,227	1.28
<b>CHEMICALS</b>			
Other securities <sup>b</sup>		132,178,787	1.50
		132,178,787	1.50
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>b</sup>		127,249,695	1.44
		127,249,695	1.44
<b>COMMUNICATIONS EQUIPMENT</b>			
ViaSat Inc. <sup>a,c</sup>	462,764	30,412,850	0.34
Other securities <sup>b</sup>		100,320,464	1.14
		130,733,314	1.48
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>b</sup>		74,980,957	0.85
		74,980,957	0.85
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>b</sup>		1,228,692	0.01
		1,228,692	0.01
<b>CONSUMER FINANCE</b>			
FirstCash Inc.	341,012	27,707,225	0.31
Other securities <sup>b</sup>		47,152,945	0.54
		74,860,170	0.85
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>b</sup>		3,820,826	0.04
		3,820,826	0.04
<b>DISTRIBUTORS</b>			
Other securities <sup>b</sup>		2,454,672	0.03
		2,454,672	0.03

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED CONSUMER SERVICES</b>				<b>FOOD &amp; STAPLES RETAILING</b>			
Other securities <sup>b</sup>		\$ 64,577,228	0.73%	Other securities <sup>b</sup>		\$ 50,370,213	0.57%
		64,577,228	0.73			50,370,213	0.57
<b>DIVERSIFIED FINANCIAL SERVICES</b>				<b>FOOD PRODUCTS</b>			
Other securities <sup>b</sup>		15,982,305	0.18	Other securities <sup>b</sup>		98,453,906	1.11
		15,982,305	0.18			98,453,906	1.11
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>				<b>GAS UTILITIES</b>			
Other securities <sup>b</sup>		36,841,487	0.42	New Jersey			
		36,841,487	0.42	Resources Corp.	721,719	28,940,932	0.33
<b>ELECTRIC UTILITIES</b>				ONE Gas Inc.	468,683	30,942,452	0.35
ALLETE Inc.	458,173	33,102,999	0.37	Spire Inc.	422,473	30,544,798	0.35
IDACORP Inc.	452,435	39,936,438	0.45	WGL Holdings Inc.	458,887	38,385,897	0.43
PNM Resources Inc.	715,031	27,349,936	0.31	Other securities <sup>b</sup>		70,517,407	0.80
Portland General						199,331,486	2.26
Electric Co.	800,565	32,430,888	0.37	<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Other securities <sup>b</sup>		43,775,679	0.50	LivaNova PLC <sup>a,c</sup>	436,485	38,628,922	0.44
		176,595,940	2.00	Other securities <sup>b</sup>		105,627,557	1.19
<b>ELECTRICAL EQUIPMENT</b>						144,256,479	1.63
Other securities <sup>b</sup>		33,390,162	0.38	<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
		33,390,162	0.38	Other securities <sup>b</sup>		68,498,852	0.78
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>						68,498,852	0.78
Other securities <sup>b</sup>		294,974,471	3.34	<b>HEALTH CARE TECHNOLOGY</b>			
		294,974,471	3.34	Other securities <sup>b</sup>		31,918,247	0.36
<b>ENERGY EQUIPMENT &amp; SERVICES</b>						31,918,247	0.36
Other securities <sup>b</sup>		220,210,364	2.49	<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
		220,210,364	2.49	ILG Inc.	870,764	27,089,468	0.31
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				Other securities <sup>b</sup>		125,981,896	1.42
Cousins Properties Inc. <sup>c</sup>	3,755,451	32,597,315	0.37			153,071,364	1.73
Gramercy				<b>HOUSEHOLD DURABLES</b>			
Property Trust <sup>c</sup>	1,230,729	26,743,741	0.30	Other securities <sup>b</sup>		138,061,280	1.56
Healthcare Realty						138,061,280	1.56
Trust Inc.	1,097,625	30,415,189	0.34	<b>HOUSEHOLD PRODUCTS</b>			
LaSalle Hotel				Other securities <sup>b</sup>		18,098,020	0.20
Properties <sup>c</sup>	1,025,574	29,751,902	0.34			18,098,020	0.20
RLJ Lodging Trust	1,529,136	29,726,404	0.34	<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Sunstone Hotel				Other securities <sup>b</sup>		56,352,274	0.64
Investors Inc. <sup>c</sup>	2,031,328	30,916,812	0.35			56,352,274	0.64
Other securities <sup>b</sup>		643,557,958	7.28	<b>INSURANCE</b>			
		823,709,321	9.32	CNO Financial			
				Group Inc.	1,469,792	31,850,393	0.36

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Selective Insurance Group Inc.	518,553	\$ 31,476,167	0.36%	<b>MULTI-UTILITIES</b>			
Other securities <sup>b</sup>		273,218,139	3.09	Avista Corp.	577,329	\$ 29,588,111	0.33%
		336,544,699	3.81	Black Hills Corp.	482,081	26,176,998	0.30
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>				Other securities <sup>b</sup>		29,954,138	0.34
Other securities <sup>b</sup>		16,376,375	0.19			85,719,247	0.97
		16,376,375	0.19	<b>MULTILINE RETAIL</b>			
<b>INTERNET SOFTWARE &amp; SERVICES</b>				Other securities <sup>b</sup>		19,321,054	0.22
Other securities <sup>b</sup>		41,047,563	0.46			19,321,054	0.22
		41,047,563	0.46	<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
<b>IT SERVICES</b>				Delek U.S. Holdings Inc.	721,035	29,346,125	0.33
CACI International Inc.				PDC Energy Inc. <sup>a,c</sup>	593,547	29,101,609	0.33
Class A <sup>a</sup>	219,671	33,247,206	0.38	Other securities <sup>b</sup>		289,558,127	3.28
Other securities <sup>b</sup>		83,832,691	0.94			348,005,861	3.94
		117,079,897	1.32	<b>PAPER &amp; FOREST PRODUCTS</b>			
<b>LEISURE PRODUCTS</b>				Other securities <sup>b</sup>		42,578,238	0.48
Other securities <sup>b</sup>		34,065,164	0.39			42,578,238	0.48
		34,065,164	0.39	<b>PERSONAL PRODUCTS</b>			
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				Other securities <sup>b</sup>		6,427,349	0.07
Other securities <sup>b</sup>		8,879,069	0.10			6,427,349	0.07
		8,879,069	0.10	<b>PHARMACEUTICALS</b>			
<b>MACHINERY</b>				Other securities <sup>b</sup>		64,919,344	0.73
Rexnord Corp. <sup>a,c</sup>	936,571	27,797,427	0.31			64,919,344	0.73
Other securities <sup>b</sup>		244,595,019	2.77	<b>PROFESSIONAL SERVICES</b>			
		272,392,446	3.08	Other securities <sup>b</sup>		113,714,627	1.29
<b>MARINE</b>						113,714,627	1.29
Other securities <sup>b</sup>		17,153,894	0.19	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
		17,153,894	0.19	Other securities <sup>b</sup>		48,722,858	0.55
<b>MEDIA</b>						48,722,858	0.55
Other securities <sup>b</sup>		109,723,355	1.24	<b>ROAD &amp; RAIL</b>			
		109,723,355	1.24	Other securities <sup>b</sup>		57,537,303	0.65
<b>METALS &amp; MINING</b>						57,537,303	0.65
Allegheny Technologies Inc. <sup>a,c</sup>	1,129,596	26,748,833	0.30	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Other securities <sup>b</sup>		169,565,312	1.92	Cree Inc. <sup>a,c</sup>	877,349	35,365,938	0.40
		196,314,145	2.22	Other securities <sup>b</sup>		73,772,216	0.83
<b>MORTGAGE REAL ESTATE INVESTMENT</b>						109,138,154	1.23
PennyMac Mortgage Investment Trust <sup>d</sup>	543,673	9,802,424	0.11	<b>SOFTWARE</b>			
Other securities <sup>b</sup>		148,772,897	1.68	Other securities <sup>b</sup>		69,433,241	0.79
		158,575,321	1.79			69,433,241	0.79
				<b>SPECIALTY RETAIL</b>			
				Aaron's Inc. <sup>c</sup>	569,331	26,530,825	0.30

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
American Eagle Outfitters Inc.	1,458,439	\$ 29,066,689	0.33%
Other securities <sup>b</sup>		191,039,667	2.16
		246,637,181	2.79
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>b</sup>		18,124,097	0.21
		18,124,097	0.21
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>b</sup>		83,826,039	0.95
		83,826,039	0.95
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
MGIC			
Investment Corp. <sup>a</sup>	3,333,006	43,329,078	0.49
PennyMac Financial Services Inc.			
Class A <sup>a,d</sup>	93,191	2,110,776	0.02
Radian Group Inc.	1,949,338	37,115,396	0.42
Washington Federal Inc.	771,165	26,682,309	0.30
Other securities <sup>b</sup>		235,449,157	2.67
		344,686,716	3.90
<b>TOBACCO</b>			
Other securities <sup>b</sup>		20,476,311	0.23
		20,476,311	0.23
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>			
Other securities <sup>b</sup>		129,375,243	1.46
		129,375,243	1.46
<b>WATER UTILITIES</b>			
Other securities <sup>b</sup>		35,096,494	0.40
		35,096,494	0.40
<b>WIRELESS TELECOMMUNICATION SERVICES</b>			
Other securities <sup>b</sup>		2,616,041	0.03
		2,616,041	0.03
<b>TOTAL COMMON STOCKS</b>			
(Cost: \$8,550,573,468)		8,806,262,079	99.63
<b>RIGHTS</b>			
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>b</sup>		766,310	0.01
		766,310	0.01
<b>TOTAL RIGHTS</b>			
(Cost: \$0)		766,310	0.01

Security	Shares	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS</b>			
<b>MONEY MARKET FUNDS</b>			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.84% <sup>d,e,f</sup>	930,835,655	\$ 930,835,655	10.53%
BlackRock Cash Funds: Treasury, SL Agency Shares			
1.58% <sup>d,e</sup>	11,973,583	11,973,583	0.14
		942,809,238	10.67
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost: \$942,836,102)		942,809,238	10.67
<b>TOTAL INVESTMENTS IN SECURITIES</b>			
(Cost: \$9,493,409,570)		9,749,837,627	110.31
Other Assets, Less Liabilities		(911,216,859)	(10.31)
<b>NET ASSETS</b>		<u>\$8,838,620,768</u>	<u>100.00%</u>

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

<sup>b</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2018. Other securities may include securities on loan and non-income earning securities.

<sup>c</sup> All or a portion of this security is on loan.

<sup>d</sup> Affiliate of the Fund.

<sup>e</sup> Annualized 7-day yield as of period end.

<sup>f</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2018

### Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act 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 03/31/18</i>	<i>Value at 03/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) <sup>a</sup></i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	863,378,056	67,457,599 <sup>b</sup>	—	930,835,655	\$930,835,655	\$12,743,240 <sup>c</sup>	\$ (60,712)	\$ (300,249)
BlackRock Cash Funds: Treasury, SL Agency Shares	14,942,334	—	(2,968,751) <sup>b</sup>	11,973,583	11,973,583	156,980	—	—
PennyMac Financial Services Inc. Class A	93,191	—	—	93,191	2,110,776	—	—	521,869
PennyMac Mortgage Investment Trust	610,001	100,980	(167,308)	543,673	9,802,424	1,134,073	(485,738)	613,417
					<u>\$954,722,438</u>	<u>\$14,034,293</u>	<u>\$ (546,450)</u>	<u>\$ 835,037</u>

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

<sup>b</sup> Net of purchases and sales.

<sup>c</sup> Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities.

### Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 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	353	Jun 2018	\$27,026	\$ (308,870)



# Summary Schedule of Investments (Continued)

## iSHARES® RUSSELL 2000 VALUE ETF

March 31, 2018

### Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2018. 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	\$8,806,260,340	\$ 5	\$ 1,734	\$8,806,262,079
Rights	—	766,310	—	766,310
Money market funds	942,809,238	—	—	942,809,238
Total	<u>\$9,749,069,578</u>	<u>\$766,315</u>	<u>\$ 1,734</u>	<u>\$9,749,837,627</u>
Derivative financial instruments <sup>a</sup>				
Liabilities				
Futures contracts	\$ (308,870)	\$ —	\$ —	\$ (308,870)
Total	<u>\$ (308,870)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (308,870)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities

## iSHARES® TRUST

March 31, 2018

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$119,122,665	\$756,843,672	\$253,813,334
Affiliated (Note 2)	<u>1,265,452</u>	<u>4,927,926</u>	<u>3,620,806</u>
Total cost of investments in securities	<u>\$120,388,117</u>	<u>\$761,771,598</u>	<u>\$257,434,140</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):			
Unaffiliated	\$135,061,846	\$977,244,225	\$279,192,543
Affiliated (Note 2)	<u>1,546,491</u>	<u>4,927,547</u>	<u>5,231,410</u>
Cash pledged to broker for futures contracts	12,000	77,000	24,000
Cash	38,665	282,957	65,410
Receivables:			
Dividends and interest	<u>132,457</u>	<u>533,492</u>	<u>373,347</u>
Total Assets	<u>\$136,791,459</u>	<u>\$983,065,221</u>	<u>\$284,886,710</u>
<b>LIABILITIES</b>			
Payables:			
Collateral for securities on loan (Note 1)	276,678	3,850,501	112,859
Capital shares redeemed	83,845	59,731	—
Investment advisory fees (Note 2)	<u>19,595</u>	<u>174,090</u>	<u>49,942</u>
Total Liabilities	<u>380,118</u>	<u>4,084,322</u>	<u>162,801</u>
NET ASSETS	<u>\$136,411,341</u>	<u>\$978,980,899</u>	<u>\$284,723,909</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$122,179,213	\$782,619,957	\$265,129,466
Undistributed net investment income	47,517	111,920	70,152
Accumulated net realized loss	(2,021,015)	(24,058,955)	(7,436,334)
Net unrealized appreciation	<u>16,205,626</u>	<u>220,307,977</u>	<u>26,960,625</u>
NET ASSETS	<u>\$136,411,341</u>	<u>\$978,980,899</u>	<u>\$284,723,909</u>
Shares outstanding <sup>b</sup>	<u>2,250,000</u>	<u>13,300,000</u>	<u>5,650,000</u>
Net asset value per share	<u>\$ 60.63</u>	<u>\$ 73.61</u>	<u>\$ 50.39</u>

<sup>a</sup> Securities on loan with values of \$278,021, \$3,890,338 and \$104,905, 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 (Continued)

## iSHARES® TRUST

March 31, 2018

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$16,174,888,294	\$27,306,680,831	\$31,854,224,080
Affiliated (Note 2)	391,547,391	741,468,102	659,237,879
Total cost of investments in securities	<u>\$16,566,435,685</u>	<u>\$28,048,148,933</u>	<u>\$32,513,461,959</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$19,202,173,450	\$39,905,034,664	\$35,699,440,206
Affiliated (Note 2)	427,059,474	741,465,598	807,731,173
Cash pledged to broker for futures contracts	1,865,000	3,054,840	4,400,731
Cash	5,005,479	10,941,359	10,868,465
Receivables:			
Investment securities sold	23,343	—	—
Due from custodian (Note 4)	—	11,360	—
Dividends and interest	19,660,965	21,183,766	55,118,120
Capital shares sold	—	771,489	161,604
Total Assets	<u>19,655,787,711</u>	<u>40,682,463,076</u>	<u>36,577,720,299</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	—	1,231,595	—
Collateral for securities on loan (Note 1)	299,029,883	699,135,052	353,891,339
Capital shares redeemed	321,134	—	78,649
Securities related to in-kind transactions (Note 4)	19,792	—	—
Investment advisory fees (Note 2)	2,532,718	6,718,961	6,052,860
Total Liabilities	<u>301,903,527</u>	<u>707,085,608</u>	<u>360,022,848</u>
NET ASSETS	<u>\$19,353,884,184</u>	<u>\$39,975,377,468</u>	<u>\$36,217,697,451</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$16,571,974,659	\$28,105,695,998	\$33,434,509,051
Undistributed net investment income	2,572,493	2,646,800	3,379,059
Accumulated net realized loss	(281,498,797)	(727,982,300)	(1,210,388,214)
Net unrealized appreciation	3,060,835,829	12,595,016,970	3,990,197,555
NET ASSETS	<u>\$19,353,884,184</u>	<u>\$39,975,377,468</u>	<u>\$36,217,697,451</u>
Shares outstanding <sup>b</sup>	<u>131,850,000</u>	<u>293,900,000</u>	<u>301,950,000</u>
Net asset value per share	<u>\$ 146.79</u>	<u>\$ 136.02</u>	<u>\$ 119.95</u>

<sup>a</sup> Securities on loan with values of \$296,119,570, \$694,533,129 and \$347,441,755, 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 (Continued)

## iSHARES® TRUST

March 31, 2018

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
<b>ASSETS</b>			
Investments in securities, at cost:			
Unaffiliated	\$48,360,251,107	\$ 8,281,490,438	\$8,538,137,782
Affiliated (Note 2)	5,577,545,547	1,461,575,148	955,271,788
Total cost of investments in securities	<u>\$53,937,796,654</u>	<u>\$ 9,743,065,586</u>	<u>\$9,493,409,570</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$41,805,965,548	\$ 9,193,684,866	\$8,795,115,189
Affiliated (Note 2)	5,574,725,203	1,461,544,549	954,722,438
Cash pledged to broker for futures contracts	4,196,000	560,000	1,373,000
Cash	13,599,659	1,509,389	2,067,098
Receivables:			
Investment securities sold	8,888,753	591,182	2,638,097
Due from custodian (Note 4)	56,948	—	—
Dividends and interest	49,091,534	5,839,327	15,647,707
Capital shares sold	4,813,708	1,651,594	—
Total Assets	<u>47,461,337,353</u>	<u>10,665,380,907</u>	<u>9,771,563,529</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	89,748,973	272,464	189,979
Collateral for securities on loan (Note 1)	5,433,773,998	1,455,236,308	930,907,916
Capital shares redeemed	11,988,097	716,563	—
Securities related to in-kind transactions (Note 4)	338,860	—	—
Investment advisory fees (Note 2)	6,889,277	1,869,687	1,844,866
Total Liabilities	<u>5,542,739,205</u>	<u>1,458,095,022</u>	<u>932,942,761</u>
NET ASSETS	<u>\$41,918,598,148</u>	<u>\$ 9,207,285,885</u>	<u>\$8,838,620,768</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$53,228,056,877	\$ 9,222,022,442	\$8,969,201,108
Distributions in excess of net investment income	(800,236)	(571,712)	(2,179,476)
Accumulated net realized loss	(4,751,044,935)	(926,109,214)	(384,520,051)
Net unrealized appreciation (depreciation)	(6,557,613,558)	911,944,369	256,119,187
NET ASSETS	<u>\$41,918,598,148</u>	<u>\$ 9,207,285,885</u>	<u>\$8,838,620,768</u>
Shares outstanding <sup>b</sup>	<u>275,850,000</u>	<u>48,300,000</u>	<u>72,450,000</u>
Net asset value per share	<u>\$ 151.96</u>	<u>\$ 190.63</u>	<u>\$ 122.00</u>

<sup>a</sup> Securities on loan with values of \$5,354,865,431, \$1,437,542,900 and \$913,553,457, respectively. See Note 1.

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

See notes to financial statements.

# Statements of Operations

## iSHARES® TRUST

Year ended March 31, 2018

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 2,432,550	\$ 14,885,075	\$ 6,453,067
Dividends — affiliated (Note 2)	20,334	14,355	86,591
Securities lending income — affiliated — net (Note 2)	2,630	42,688	1,216
Total investment income	<u>2,455,514</u>	<u>14,942,118</u>	<u>6,540,874</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	184,654	1,955,608	516,159
Proxy fees	2,374	19,546	4,897
Total expenses	<u>187,028</u>	<u>1,975,154</u>	<u>521,056</u>
Net investment income	<u>2,268,486</u>	<u>12,966,964</u>	<u>6,019,818</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(166,778)	(4,798,806)	(1,735,009)
Investments — affiliated (Note 2)	(274)	(3,247)	(7,020)
In-kind redemptions — unaffiliated	6,594,489	167,238,505	4,740,501
In-kind redemptions — affiliated (Note 2)	69,969	—	54,786
Futures contracts	39,245	224,123	96,151
Net realized gain	<u>6,536,651</u>	<u>162,660,575</u>	<u>3,149,409</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	5,807,523	12,132,617	5,225,736
Investments — affiliated (Note 2)	164,615	(894)	1,026,944
Futures contracts	(14,594)	(92,197)	(29,188)
Net change in unrealized appreciation/depreciation	<u>5,957,544</u>	<u>12,039,526</u>	<u>6,223,492</u>
Net realized and unrealized gain	<u>12,494,195</u>	<u>174,700,101</u>	<u>9,372,901</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$14,762,681</u></u>	<u><u>\$187,667,065</u></u>	<u><u>\$15,392,719</u></u>

<sup>a</sup> Net of foreign withholding tax of \$102, \$ — and \$463, respectively.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended March 31, 2018

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 363,946,839	\$ 529,111,898	\$ 904,364,000
Dividends — affiliated (Note 2)	2,449,756	722,361	8,968,083
Interest — unaffiliated	12,421	21,696	26,852
Securities lending income — affiliated — net (Note 2)	1,706,764	4,598,541	1,801,267
Total investment income	368,115,780	534,454,496	915,160,202
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	28,792,969	73,498,356	72,979,335
Proxy fees	388,021	771,789	808,688
Total expenses	29,180,990	74,270,145	73,788,023
Net investment income	338,934,790	460,184,351	841,372,179
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(49,654,873)	2,407,859	(385,516,257)
Investments — affiliated (Note 2)	(124,253)	(106,767)	(646,303)
In-kind redemptions — unaffiliated	1,461,596,406	2,755,415,427	3,400,687,796
In-kind redemptions — affiliated (Note 2)	8,956,161	—	48,388,473
Futures contracts	8,041,593	16,956,503	21,620,066
Net realized gain	1,428,815,034	2,774,673,022	3,084,533,775
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	678,688,392	3,932,990,420	(1,366,841,712)
Investments — affiliated (Note 2)	18,625,240	(269,629)	62,371,712
Futures contracts	(1,972,754)	(3,299,083)	(3,877,326)
Net change in unrealized appreciation/depreciation	695,340,878	3,929,421,708	(1,308,347,326)
Net realized and unrealized gain	2,124,155,912	6,704,094,730	1,776,186,449
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$2,463,090,702</b>	<b>\$7,164,279,081</b>	<b>\$ 2,617,558,628</b>

<sup>a</sup> Net of foreign withholding tax of \$26,335, \$6,085 and \$99,949, respectively.

See notes to financial statements.

# Statements of Operations (Continued)

## iSHARES® TRUST

Year ended March 31, 2018

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 485,299,002	\$ 58,018,283	\$ 155,882,779
Dividends — affiliated (Note 2)	3,227,881	136,402	1,291,053
Interest — unaffiliated	22,392	4,355	5,438
Securities lending income — affiliated — net (Note 2)	79,578,845	21,965,885	12,743,240
Total investment income	568,128,120	80,124,925	169,922,510
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	77,149,262	20,593,602	21,455,988
Proxy fees	868,654	167,916	187,991
Total expenses	78,017,916	20,761,518	21,643,979
Net investment income	490,110,204	59,363,407	148,278,531
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,283,517,399)	(94,252,334)	(87,080,360)
Investments — affiliated (Note 2)	(3,150,289)	(115,412)	(566,525)
In-kind redemptions — unaffiliated	5,900,882,759	779,994,470	829,666,409
In-kind redemptions — affiliated (Note 2)	566,028	—	20,075
Futures contracts	12,336,536	2,497,452	2,942,631
Net realized gain	4,627,117,635	688,124,176	744,982,230
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	(927,333,342)	677,499,181	(475,647,233)
Investments — affiliated (Note 2)	1,954,804	(495,001)	835,037
Futures contracts	(1,972,199)	(495,228)	(626,821)
Net change in unrealized appreciation/depreciation	(927,350,737)	676,508,952	(475,439,017)
Net realized and unrealized gain	3,699,766,898	1,364,633,128	269,543,213
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 4,189,877,102</b>	<b>\$1,423,996,535</b>	<b>\$ 417,821,744</b>

<sup>a</sup> Net of foreign withholding tax of \$51,020, \$6,222 and \$17,041, respectively.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	iShares Russell Top 200 ETF		iShares Russell Top 200 Growth ETF	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 2,268,486	\$ 2,074,456	\$ 12,966,964	\$ 10,158,114
Net realized gain	6,536,651	1,807,132	162,660,575	21,357,868
Net change in unrealized appreciation/depreciation	5,957,544	12,422,040	12,039,526	72,127,281
Net increase in net assets resulting from operations	14,762,681	16,303,628	187,667,065	103,643,263
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(2,239,964)	(2,094,212)	(12,855,044)	(10,326,401)
Total distributions to shareholders	(2,239,964)	(2,094,212)	(12,855,044)	(10,326,401)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	48,274,367	21,881,854	308,262,805	172,863,916
Cost of shares redeemed	(26,750,125)	(22,705,887)	(352,014,834)	(49,741,669)
Net increase (decrease) in net assets from capital share transactions	21,524,242	(824,033)	(43,752,029)	123,122,247
INCREASE IN NET ASSETS	34,046,959	13,385,383	131,059,992	216,439,109
<b>NET ASSETS</b>				
Beginning of year	102,364,382	88,978,999	847,920,907	631,481,798
End of year	\$136,411,341	\$102,364,382	\$ 978,980,899	\$847,920,907
Undistributed net investment income included in net assets at end of year	\$ 47,517	\$ —	\$ 111,920	\$ —
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	800,000	450,000	4,450,000	2,950,000
Shares redeemed	(450,000)	(450,000)	(4,950,000)	(900,000)
Net increase (decrease) in shares outstanding	350,000	—	(500,000)	2,050,000

See notes to financial statements.



# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	iShares Russell Top 200 Value ETF		iShares Russell 1000 ETF	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 6,019,818	\$ 4,383,466	\$ 338,934,790	\$ 306,253,880
Net realized gain	3,149,409	1,851,109	1,428,815,034	1,048,326,875
Net change in unrealized appreciation/depreciation	6,223,492	23,613,771	695,340,878	1,206,292,319
Net increase in net assets resulting from operations	15,392,719	29,848,346	2,463,090,702	2,560,873,074
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(5,949,666)	(4,397,595)	(341,552,628)	(314,456,461)
Total distributions to shareholders	(5,949,666)	(4,397,595)	(341,552,628)	(314,456,461)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	68,598,272	49,697,170	3,585,275,352	3,589,055,151
Cost of shares redeemed	(19,837,875)	(19,064,325)	(3,855,675,529)	(3,134,490,497)
Net increase (decrease) in net assets from capital share transactions	48,760,397	30,632,845	(270,400,177)	454,564,654
INCREASE IN NET ASSETS	58,203,450	56,083,596	1,851,137,897	2,700,981,267
<b>NET ASSETS</b>				
Beginning of year	226,520,459	170,436,863	17,502,746,287	14,801,765,020
End of year	<u>\$284,723,909</u>	<u>\$226,520,459</u>	<u>\$19,353,884,184</u>	<u>\$17,502,746,287</u>
Undistributed net investment income included in net assets at end of year	\$ 70,152	\$ —	\$ 2,572,493	\$ 39,176
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	1,350,000	1,050,000	25,400,000	29,650,000
Shares redeemed	(400,000)	(450,000)	(26,900,000)	(26,050,000)
Net increase (decrease) in shares outstanding	<u>950,000</u>	<u>600,000</u>	<u>(1,500,000)</u>	<u>3,600,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> <i>Russell 1000</i> <i>Growth ETF</i>		<i>iShares</i> <i>Russell 1000</i> <i>Value ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 460,184,351	\$ 426,401,022	\$ 841,372,179	\$ 727,033,383
Net realized gain	2,774,673,022	1,675,332,883	3,084,533,775	1,161,888,799
Net change in unrealized appreciation/depreciation	3,929,421,708	2,471,387,670	(1,308,347,326)	3,519,747,906
Net increase in net assets resulting from operations	<u>7,164,279,081</u>	<u>4,573,121,575</u>	<u>2,617,558,628</u>	<u>5,408,670,088</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	<u>(457,618,593)</u>	<u>(437,698,469)</u>	<u>(846,876,853)</u>	<u>(746,611,785)</u>
Total distributions to shareholders	<u>(457,618,593)</u>	<u>(437,698,469)</u>	<u>(846,876,853)</u>	<u>(746,611,785)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	4,172,031,748	4,798,576,327	8,881,843,644	10,222,009,130
Cost of shares redeemed	<u>(5,207,835,189)</u>	<u>(4,306,825,844)</u>	<u>(10,939,786,017)</u>	<u>(4,709,268,900)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(1,035,803,441)</u>	<u>491,750,483</u>	<u>(2,057,942,373)</u>	<u>5,512,740,230</u>
INCREASE (DECREASE) IN NET ASSETS	<u>5,670,857,047</u>	<u>4,627,173,589</u>	<u>(287,260,598)</u>	<u>10,174,798,533</u>
<b>NET ASSETS</b>				
Beginning of year	<u>34,304,520,421</u>	<u>29,677,346,832</u>	<u>36,504,958,049</u>	<u>26,330,159,516</u>
End of year	<u>\$39,975,377,468</u>	<u>\$34,304,520,421</u>	<u>\$ 36,217,697,451</u>	<u>\$36,504,958,049</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 2,646,800</u>	<u>\$ 82,343</u>	<u>\$ 3,379,059</u>	<u>\$ 13,219,835</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	32,700,000	45,650,000	75,100,000	95,850,000
Shares redeemed	<u>(40,350,000)</u>	<u>(41,400,000)</u>	<u>(90,850,000)</u>	<u>(44,600,000)</u>
Net increase (decrease) in shares outstanding	<u>(7,650,000)</u>	<u>4,250,000</u>	<u>(15,750,000)</u>	<u>51,250,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares Russell 2000 ETF</i>		<i>iShares Russell 2000 Growth ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 490,110,204	\$ 437,645,475	\$ 59,363,407	\$ 63,996,225
Net realized gain	4,627,117,635	3,948,149,155	688,124,176	29,054,988
Net change in unrealized appreciation/depreciation	(927,350,737)	2,692,587,909	676,508,952	1,266,896,333
Net increase in net assets resulting from operations	<u>4,189,877,102</u>	<u>7,078,382,539</u>	<u>1,423,996,535</u>	<u>1,359,947,546</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(527,736,639)	(485,868,639)	(64,606,694)	(70,749,089)
Total distributions to shareholders	<u>(527,736,639)</u>	<u>(485,868,639)</u>	<u>(64,606,694)</u>	<u>(70,749,089)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	87,626,149,119	103,312,086,742	3,080,142,955	3,064,940,710
Cost of shares redeemed	(87,462,651,643)	(97,155,527,555)	(2,863,085,565)	(2,665,611,210)
Net increase in net assets from capital share transactions	<u>163,497,476</u>	<u>6,156,559,187</u>	<u>217,057,390</u>	<u>399,329,500</u>
INCREASE IN NET ASSETS	<u>3,825,637,939</u>	<u>12,749,073,087</u>	<u>1,576,447,231</u>	<u>1,688,527,957</u>
<b>NET ASSETS</b>				
Beginning of year	<u>38,092,960,209</u>	<u>25,343,887,122</u>	<u>7,630,838,654</u>	<u>5,942,310,697</u>
End of year	<u>\$ 41,918,598,148</u>	<u>\$ 38,092,960,209</u>	<u>\$ 9,207,285,885</u>	<u>\$ 7,630,838,654</u>
Distributions in excess of net investment income included in net assets at end of year	<u>\$ (800,236)</u>	<u>\$ (449,814)</u>	<u>\$ (571,712)</u>	<u>\$ (30,599)</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	601,400,000	821,650,000	17,150,000	20,500,000
Shares redeemed	(602,200,000)	(773,850,000)	(16,000,000)	(18,100,000)
Net increase (decrease) in shares outstanding	<u>(800,000)</u>	<u>47,800,000</u>	<u>1,150,000</u>	<u>2,400,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares Russell 2000 Value ETF</i>	
	Year ended March 31, 2018	Year ended March 31, 2017
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS:</b>		
Net investment income	\$ 148,278,531	\$ 128,325,125
Net realized gain	744,982,230	266,962,999
Net change in unrealized appreciation/depreciation	(475,439,017)	1,355,455,593
Net increase in net assets resulting from operations	<u>417,821,744</u>	<u>1,750,743,717</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From net investment income	<u>(162,871,710)</u>	<u>(143,053,363)</u>
Total distributions to shareholders	<u>(162,871,710)</u>	<u>(143,053,363)</u>
<b>CAPITAL SHARE TRANSACTIONS:</b>		
Proceeds from shares sold	2,673,435,874	3,258,971,547
Cost of shares redeemed	<u>(2,877,373,331)</u>	<u>(1,867,117,142)</u>
Net increase (decrease) in net assets from capital share transactions	<u>(203,937,457)</u>	<u>1,391,854,405</u>
INCREASE IN NET ASSETS	51,012,577	2,999,544,759
<b>NET ASSETS</b>		
Beginning of year	<u>8,787,608,191</u>	<u>5,788,063,432</u>
End of year	<u>\$ 8,838,620,768</u>	<u>\$ 8,787,608,191</u>
Distributions in excess of net investment income included in net assets at end of year	<u>\$ (2,179,476)</u>	<u>\$ (2,678,557)</u>
<b>SHARES ISSUED AND REDEEMED</b>		
Shares sold	22,000,000	29,950,000
Shares redeemed	<u>(23,850,000)</u>	<u>(17,700,000)</u>
Net increase (decrease) in shares outstanding	<u>(1,850,000)</u>	<u>12,250,000</u>

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Russell Top 200 ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	<u>\$ 53.88</u>	<u>\$ 46.83</u>	<u>\$ 46.70</u>	<u>\$ 42.46</u>	<u>\$ 35.58</u>
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.08	1.00	0.96	0.87	0.81
Net realized and unrealized gain <sup>b</sup>	<u>6.71</u>	<u>7.06</u>	<u>0.14</u>	<u>4.25</u>	<u>6.85</u>
Total from investment operations	<u>7.79</u>	<u>8.06</u>	<u>1.10</u>	<u>5.12</u>	<u>7.66</u>
<b>Less distributions from:</b>					
Net investment income	<u>(1.04)</u>	<u>(1.01)</u>	<u>(0.97)</u>	<u>(0.88)</u>	<u>(0.78)</u>
Total distributions	<u>(1.04)</u>	<u>(1.01)</u>	<u>(0.97)</u>	<u>(0.88)</u>	<u>(0.78)</u>
<b>Net asset value, end of year</b>	<u><u>\$ 60.63</u></u>	<u><u>\$ 53.88</u></u>	<u><u>\$ 46.83</u></u>	<u><u>\$ 46.70</u></u>	<u><u>\$ 42.46</u></u>
<b>Total return</b>	<u>14.55%</u>	<u>17.38%</u>	<u>2.40%</u>	<u>12.10%</u>	<u>21.71%</u> <sup>c</sup>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$136,411	\$102,364	\$88,979	\$93,402	\$76,433
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets	1.84%	2.01%	2.06%	1.92%	2.06%
Portfolio turnover rate <sup>d</sup>	5%	7%	7%	5%	6%

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## *i*SHARES® TRUST

(For a share outstanding throughout each period)

### *iShares Russell Top 200 Growth ETF*

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 61.44	\$ 53.74	\$ 51.75	\$ 45.27	\$ 37.58
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	0.92	0.86	0.83	0.79	0.72
Net realized and unrealized gain <sup>b</sup>	12.18	7.69	2.00	6.46	7.69
Total from investment operations	13.10	8.55	2.83	7.25	8.41
<b>Less distributions from:</b>					
Net investment income	(0.93)	(0.85)	(0.84)	(0.77)	(0.72)
Total distributions	(0.93)	(0.85)	(0.84)	(0.77)	(0.72)
<b>Net asset value, end of year</b>	\$ 73.61	\$ 61.44	\$ 53.74	\$ 51.75	\$ 45.27
<b>Total return</b>	21.43%	16.06%	5.52%	16.08%	22.53% <sup>c</sup>
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$978,981	\$847,921	\$631,482	\$657,175	\$459,480
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.33%	1.52%	1.59%	1.62%	1.73%
Portfolio turnover rate <sup>d</sup>	11%	15%	16%	10%	13%

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

<sup>d</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 Russell Top 200 Value ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 48.20	\$ 41.57	\$ 43.14	\$ 40.86	\$ 34.54
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.17	1.10	1.04	0.99	0.85
Net realized and unrealized gain (loss) <sup>b</sup>	2.15	6.59	(1.44)	2.30	6.26
<b>Total from investment operations</b>	3.32	7.69	(0.40)	3.29	7.11
<b>Less distributions from:</b>					
Net investment income	(1.13)	(1.06)	(1.17)	(1.01)	(0.79)
<b>Total distributions</b>	(1.13)	(1.06)	(1.17)	(1.01)	(0.79)
<b>Net asset value, end of year</b>	\$ 50.39	\$ 48.20	\$ 41.57	\$ 43.14	\$ 40.86
<b>Total return</b>	6.93%	18.68%	(0.91)%	8.06%	20.77%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$284,724	\$226,520	\$170,437	\$181,173	\$185,929
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	2.33%	2.44%	2.47%	2.30%	2.26%
Portfolio turnover rate <sup>c</sup>	13%	14%	16%	13%	14%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Russell 1000 ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 131.25	\$ 114.08	\$ 115.94	\$ 104.81	\$ 87.30
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	2.50	2.30	2.22	2.03	1.79
Net realized and unrealized gain (loss) <sup>b</sup>	15.54	17.21	(1.78)	11.10	17.49
<b>Total from investment operations</b>	18.04	19.51	0.44	13.13	19.28
<b>Less distributions from:</b>					
Net investment income	(2.50)	(2.34)	(2.30)	(2.00)	(1.77)
<b>Total distributions</b>	(2.50)	(2.34)	(2.30)	(2.00)	(1.77)
<b>Net asset value, end of year</b>	\$ 146.79	\$ 131.25	\$ 114.08	\$ 115.94	\$ 104.81
<b>Total return</b>	13.83%	17.27%	0.41%	12.59%	22.25%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$19,353,884	\$17,502,746	\$14,801,765	\$11,397,310	\$8,892,931
Ratio of expenses to average net assets	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets	1.77%	1.89%	1.96%	1.82%	1.86%
Portfolio turnover rate <sup>c</sup>	4%	4%	5%	5%	5%

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

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

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

See notes to financial statements.



# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Russell 1000 Growth ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 113.76	\$ 99.82	\$ 98.94	\$ 86.57	\$ 71.43
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.55	1.44	1.41	1.32	1.17
Net realized and unrealized gain <sup>b</sup>	22.26	13.97	0.87	12.36	15.13
<b>Total from investment operations</b>	23.81	15.41	2.28	13.68	16.30
<b>Less distributions from:</b>					
Net investment income	(1.55)	(1.47)	(1.40)	(1.31)	(1.16)
<b>Total distributions</b>	(1.55)	(1.47)	(1.40)	(1.31)	(1.16)
<b>Net asset value, end of year</b>	\$ 136.02	\$ 113.76	\$ 99.82	\$ 98.94	\$ 86.57
<b>Total return</b>	21.02%	15.56%	2.34%	15.87%	22.96%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$39,975,377	\$34,304,520	\$29,677,347	\$29,148,989	\$22,992,882
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.21%	1.38%	1.44%	1.42%	1.47%
Portfolio turnover rate <sup>c</sup>	13%	14%	16%	13%	15%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Russell 1000 Value ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 114.90	\$ 98.82	\$ 103.08	\$ 96.45	\$ 81.24
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	2.67	2.49	2.34	2.16	1.93
Net realized and unrealized gain (loss) <sup>b</sup>	5.08	16.08	(4.08)	6.60	15.20
Total from investment operations	7.75	18.57	(1.74)	8.76	17.13
<b>Less distributions from:</b>					
Net investment income	(2.70)	(2.49)	(2.52)	(2.13)	(1.92)
Total distributions	(2.70)	(2.49)	(2.52)	(2.13)	(1.92)
<b>Net asset value, end of year</b>	\$ 119.95	\$ 114.90	\$ 98.82	\$ 103.08	\$ 96.45
<b>Total return</b>	6.78%	18.96%	(1.66)%	9.10%	21.28%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$36,217,697	\$36,504,958	\$26,330,160	\$25,796,793	\$21,286,193
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	2.23%	2.32%	2.36%	2.13%	2.17%
Portfolio turnover rate <sup>c</sup>	15%	13%	16%	13%	12%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Russell 2000 ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 137.69	\$ 110.74	\$ 124.39	\$ 116.43	\$ 94.46
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.79	1.78	1.66	1.59	1.36
Net realized and unrealized gain (loss) <sup>b</sup>	14.38	27.08	(13.63)	7.96	22.06
Total from investment operations	16.17	28.86	(11.97)	9.55	23.42
<b>Less distributions from:</b>					
Net investment income	(1.90)	(1.91)	(1.68)	(1.59)	(1.45)
Total distributions	(1.90)	(1.91)	(1.68)	(1.59)	(1.45)
<b>Net asset value, end of year</b>	\$ 151.96	\$ 137.69	\$ 110.74	\$ 124.39	\$ 116.43
<b>Total return</b>	11.80%	26.25%	(9.67)%	8.29%	24.91%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$41,918,598	\$38,092,960	\$25,343,887	\$30,916,605	\$28,815,539
Ratio of expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.23%	1.42%	1.43%	1.37%	1.28%
Portfolio turnover rate <sup>c</sup>	16%	15%	17%	19%	18%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## *i*SHARES® TRUST

(For a share outstanding throughout each period)

### *i*Shares Russell 2000 Growth ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 161.84	\$ 132.79	\$ 151.62	\$ 136.14	\$ 107.78
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	1.23	1.42	1.17	1.11	0.90
Net realized and unrealized gain (loss) <sup>b</sup>	28.91	29.18	(18.80)	15.47	28.45
<b>Total from investment operations</b>	30.14	30.60	(17.63)	16.58	29.35
<b>Less distributions from:</b>					
Net investment income	(1.35)	(1.55)	(1.20)	(1.10)	(0.99)
<b>Total distributions</b>	(1.35)	(1.55)	(1.20)	(1.10)	(0.99)
<b>Net asset value, end of year</b>	\$ 190.63	\$ 161.84	\$ 132.79	\$ 151.62	\$ 136.14
<b>Total return</b>	18.68%	23.16%	(11.67)%	12.25%	27.28%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$9,207,286	\$7,630,839	\$5,942,311	\$7,323,280	\$6,364,359
Ratio of expenses to average net assets	0.24%	0.24%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	0.70%	0.96%	0.82%	0.81%	0.72%
Portfolio turnover rate <sup>c</sup>	26%	28%	28%	30%	29%

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Russell 2000 Value ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
<b>Net asset value, beginning of year</b>	\$ 118.27	\$ 93.28	\$ 103.22	\$ 100.88	\$ 83.97
<b>Income from investment operations:</b>					
Net investment income <sup>a</sup>	2.03	1.92	1.89	1.85	1.62
Net realized and unrealized gain (loss) <sup>b</sup>	3.93	25.16	(9.88)	2.46	17.11
<b>Total from investment operations</b>	5.96	27.08	(7.99)	4.31	18.73
<b>Less distributions from:</b>					
Net investment income	(2.23)	(2.09)	(1.95)	(1.97)	(1.82)
<b>Total distributions</b>	(2.23)	(2.09)	(1.95)	(1.97)	(1.82)
<b>Net asset value, end of year</b>	\$ 122.00	\$ 118.27	\$ 93.28	\$ 103.22	\$ 100.88
<b>Total return</b>	5.06%	29.25%	(7.76)%	4.34%	22.47%
<b>Ratios/Supplemental data:</b>					
Net assets, end of year (000s)	\$8,838,621	\$8,787,608	\$5,788,063	\$6,208,855	\$6,007,288
Ratio of expenses to average net assets	0.24%	0.24%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets	1.67%	1.79%	1.98%	1.86%	1.76%
Portfolio turnover rate <sup>c</sup>	23%	24%	26%	26%	30%

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## iSHARES® TRUST

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

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

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

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

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

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

### SECURITY VALUATION

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

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures 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 (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other 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 (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 March 31, 2018 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 return of capital or capital 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.

### **FOREIGN TAXES**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2018, if any, are disclosed in the Funds' statements of assets and liabilities.

### **DISTRIBUTIONS TO SHAREHOLDERS**

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

### **LOANS OF PORTFOLIO SECURITIES**

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



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates. As of March 31, 2018, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of March 31, 2018 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock, 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 March 31, 2018:

<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>Russell Top 200</i>			
Merrill Lynch, Pierce, Fenner & Smith	\$ 278,021	\$ 276,598	\$ (1,423)
<i>Russell Top 200 Growth</i>			
Barclays Capital Inc.	\$ 3,631,078	\$ 3,586,401	\$(44,677)
HSBC Bank PLC	17,434	17,434	—
JPMorgan Securities LLC	241,826	241,826	—
	<u>\$ 3,890,338</u>	<u>\$ 3,845,661</u>	<u>\$(44,677)</u>
<i>Russell Top 200 Value</i>			
Merrill Lynch, Pierce, Fenner & Smith	\$ 104,905	\$ 104,905	\$ —

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Russell 1000</i>			
Barclays Capital Inc.	\$ 4,699,624	\$ 4,699,624	\$ —
BNP Paribas New York Branch	136,080	136,080	—
BNP Paribas Prime Brokerage International Ltd.	8,072,347	8,072,347	—
BNP Paribas Securities Corp.	3,981,462	3,952,147	(29,315)
Citigroup Global Markets Inc.	45,318,578	45,318,578	—
Credit Suisse Securities (USA) LLC	3,301,377	3,301,377	—
Deutsche Bank Securities Inc.	8,988,279	8,988,279	—
Goldman Sachs & Co.	46,404,336	46,404,336	—
HSBC Bank PLC	4,737,521	4,737,521	—
Jefferies LLC	5,947	5,947	—
JPMorgan Securities LLC	45,229,955	45,229,955	—
Merrill Lynch, Pierce, Fenner & Smith	26,969,194	26,969,194	—
Mizuho Securities USA Inc.	742,785	742,785	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	52,245,466	52,245,466	—
National Financial Services LLC	2,381,979	2,381,979	—
Nomura Securities International Inc.	441,374	441,374	—
Scotia Capital (USA) Inc.	8,193,834	8,193,834	—
SG Americas Securities LLC	3,780,668	3,780,668	—
State Street Bank & Trust Company	15,877,370	15,877,370	—
UBS AG	3,066,324	3,049,261	(17,063)
UBS Securities LLC	7,124,283	7,124,283	—
Wells Fargo Securities LLC	4,420,787	4,420,787	—
	<u>\$ 296,119,570</u>	<u>\$ 296,073,192</u>	<u>\$ (46,378)</u>
<i>Russell 1000 Growth</i>			
Barclays Capital Inc.	\$ 6,846,905	\$ 6,846,905	\$ —
BNP Paribas New York Branch	1,673,885	1,673,885	—
BNP Paribas Prime Brokerage International Ltd.	11,932,357	11,932,357	—
BNP Paribas Securities Corp.	9,823,968	9,773,920	(50,048)
Citigroup Global Markets Inc.	71,874,685	71,874,685	—
Credit Suisse Securities (USA) LLC	14,883,487	14,853,574	(29,913)
Deutsche Bank Securities Inc.	28,200,850	28,200,850	—
Goldman Sachs & Co.	63,531,524	63,407,656	(123,868)
HSBC Bank PLC	10,470,055	10,470,055	—
Jefferies LLC	1,533,218	1,527,665	(5,553)
JPMorgan Securities LLC	166,130,556	166,130,556	—
Merrill Lynch, Pierce, Fenner & Smith	100,111,417	100,111,417	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	122,119,320	122,119,320	—
National Financial Services LLC	12,129,514	12,129,514	—
Nomura Securities International Inc.	9,811	9,811	—
Scotia Capital (USA) Inc.	1,190,398	1,190,398	—
SG Americas Securities LLC	3,377,804	3,377,804	—
State Street Bank & Trust Company	35,299,581	35,299,581	—
UBS AG	1,846,790	1,846,790	—
UBS Securities LLC	16,091,428	16,091,428	—
Wells Fargo Securities LLC	15,455,576	15,455,576	—
	<u>\$ 694,533,129</u>	<u>\$ 694,323,747</u>	<u>\$(209,382)</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Russell 1000 Value</i>			
Barclays Capital Inc.	\$ 2,852,692	\$ 2,852,692	\$ —
BNP Paribas New York Branch	327	327	—
BNP Paribas Prime Brokerage International Ltd.	5,769,410	5,769,410	—
BNP Paribas Securities Corp.	1,580,077	1,574,348	(5,729)
Citigroup Global Markets Inc.	69,731,352	69,731,352	—
Credit Suisse Securities (USA) LLC	3,062,586	3,062,586	—
Deutsche Bank Securities Inc.	4,078,511	4,078,511	—
Goldman Sachs & Co.	37,256,262	37,256,262	—
HSBC Bank PLC	1,041,135	1,024,906	(16,229)
Jefferies LLC	949,300	949,300	—
JPMorgan Securities LLC	66,269,061	66,269,061	—
Merrill Lynch, Pierce, Fenner & Smith	34,616,218	34,616,218	—
Mizuho Securities USA Inc.	8,153,858	8,153,858	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	74,290,596	74,290,596	—
National Financial Services LLC	7,929	7,929	—
Nomura Securities International Inc.	2,444,053	2,444,053	—
Scotia Capital (USA) Inc.	52,182	50,392	(1,790)
SG Americas Securities LLC	6,917,137	6,917,137	—
State Street Bank & Trust Company	3,291,326	3,291,326	—
UBS AG	6,336,265	6,336,265	—
UBS Securities LLC	13,429,219	13,429,219	—
Wells Fargo Securities LLC	5,312,259	5,312,259	—
	<u>\$ 347,441,755</u>	<u>\$ 347,418,007</u>	<u>\$(23,748)</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Russell 2000</i>			
Barclays Capital Inc.	\$ 96,312,520	\$ 96,312,520	\$ —
BNP Paribas New York Branch	42,147,187	42,147,187	—
BNP Paribas Prime Brokerage International Ltd.	108,015,287	108,015,287	—
BNP Paribas Securities Corp.	38,169,442	38,169,442	—
Citigroup Global Markets Inc.	500,682,872	500,682,872	—
Credit Suisse Securities (USA) LLC	284,441,014	284,441,014	—
Deutsche Bank Securities Inc.	267,977,142	267,977,142	—
Goldman Sachs & Co.	1,005,594,554	1,005,594,554	—
HSBC Bank PLC	63,595,510	63,595,510	—
Jefferies LLC	38,200,622	38,200,622	—
JPMorgan Securities LLC	917,924,644	917,924,644	—
Merrill Lynch, Pierce, Fenner & Smith	359,298,299	359,298,299	—
Mizuho Securities USA Inc.	1,026,327	1,026,327	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	987,540,265	987,540,265	—
National Financial Services LLC	174,110,441	174,110,441	—
Nomura Securities International Inc.	11,396,462	11,396,462	—
RBC Capital Markets LLC	76,787	76,787	—
Scotia Capital (USA) Inc.	27,265,488	27,265,488	—
SG Americas Securities LLC	25,223,388	25,223,388	—
State Street Bank & Trust Company	112,430,016	112,430,016	—
UBS AG	56,490,983	56,490,983	—
UBS Securities LLC	86,503,738	86,503,738	—
Wells Fargo Securities LLC	150,442,443	150,442,443	—
	<u>\$ 5,354,865,431</u>	<u>\$5,354,865,431</u>	<u>\$ —</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Russell 2000 Growth</i>			
Barclays Capital Inc.	\$ 31,442,022	\$ 31,442,022	\$ —
BNP Paribas New York Branch	6,968,032	6,968,032	—
BNP Paribas Prime Brokerage International Ltd.	40,235,987	40,235,987	—
BNP Paribas Securities Corp.	10,139,230	9,767,832	(371,398)
Citigroup Global Markets Inc.	119,090,342	119,090,342	—
Credit Suisse Securities (USA) LLC	100,031,862	100,031,862	—
Deutsche Bank Securities Inc.	88,238,555	88,238,555	—
Goldman Sachs & Co.	232,296,582	232,296,582	—
HSBC Bank PLC	51,327,043	51,327,043	—
Jefferies LLC	11,477,828	11,477,828	—
JPMorgan Securities LLC	206,873,492	206,873,492	—
Merrill Lynch, Pierce, Fenner & Smith	118,985,481	118,985,481	—
Mizuho Securities USA Inc.	1,692,155	1,692,155	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	257,502,727	257,502,727	—
National Financial Services LLC	32,017,410	32,017,410	—
Nomura Securities International Inc.	3,197,733	3,197,733	—
Scotia Capital (USA) Inc.	7,676,571	7,676,571	—
SG Americas Securities LLC	21,555,847	21,555,847	—
State Street Bank & Trust Company	29,659,268	29,659,268	—
UBS AG	14,550,802	14,550,802	—
UBS Securities LLC	18,492,969	18,492,969	—
Wells Fargo Securities LLC	34,090,962	34,090,962	—
	<u>\$ 1,437,542,900</u>	<u>\$1,437,171,502</u>	<u>\$(371,398)</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount<sup>b</sup></i>
<i>Russell 2000 Value</i>			
Barclays Capital Inc.	\$ 33,012,862	\$ 33,012,862	\$ —
BNP Paribas New York Branch	5,686,390	5,686,390	—
BNP Paribas Prime Brokerage International Ltd.	9,886,504	9,886,504	—
BNP Paribas Securities Corp.	848,584	831,825	(16,759)
Citigroup Global Markets Inc.	95,981,787	95,981,787	—
Credit Suisse Securities (USA) LLC	44,008,253	44,008,253	—
Deutsche Bank Securities Inc.	60,141,707	60,141,707	—
Goldman Sachs & Co.	140,099,849	140,099,849	—
HSBC Bank PLC	11,715,170	11,715,170	—
Jefferies LLC	3,912,574	3,912,574	—
JPMorgan Securities LLC	162,714,148	162,714,148	—
Merrill Lynch, Pierce, Fenner & Smith	76,339,057	76,339,057	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	158,795,292	158,795,292	—
National Financial Services LLC	10,954,105	10,954,105	—
Nomura Securities International Inc.	362,756	362,756	—
Scotia Capital (USA) Inc.	5,530,820	5,530,820	—
SG Americas Securities LLC	1,655,894	1,655,894	—
State Street Bank & Trust Company	7,801,198	7,801,198	—
UBS AG	5,738,190	5,738,190	—
UBS Securities LLC	44,030,672	44,030,672	—
Wells Fargo Securities LLC	34,337,645	34,337,645	—
	<u>\$ 913,553,457</u>	<u>\$ 913,536,698</u>	<u>\$(16,759)</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 of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

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

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

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

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

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

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

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

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

The U.S. Securities and Exchange Commission 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 (excluding collateral investment fees), net of fees and other

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

payments to and from borrowers of securities. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

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

For the year ended March 31, 2018, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Russell Top 200	\$ 1,145	Russell 1000 Value	\$ 853,352
Russell Top 200 Growth	19,012	Russell 2000	32,079,562
Russell Top 200 Value	576	Russell 2000 Growth	8,901,692
Russell 1000	791,443	Russell 2000 Value	5,141,869
Russell 1000 Growth	2,096,208		

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 year ended March 31, 2018, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 1,996,056	\$ 1,987,534
Russell Top 200 Growth	38,036,186	54,428,026
Russell Top 200 Value	23,298,065	5,200,718
Russell 1000	213,481,583	166,373,239
Russell 1000 Growth	2,272,753,476	3,567,165,472
Russell 1000 Value	4,032,601,245	1,035,026,503
Russell 2000	687,440,484	1,561,209,604
Russell 2000 Growth	843,583,608	1,198,240,252
Russell 2000 Value	877,701,028	891,775,103

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.



# Notes to Financial Statements (Continued)

## iSHARES® TRUST

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

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

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2018 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 6,660,267	\$ 6,693,480
Russell Top 200 Growth	104,728,863	106,235,023
Russell Top 200 Value	32,803,778	32,783,270
Russell 1000	948,278,686	851,389,691
Russell 1000 Growth	5,141,189,309	4,956,298,583
Russell 1000 Value	5,781,996,584	5,551,579,185
Russell 2000	7,524,671,822	6,325,952,071
Russell 2000 Growth	2,423,642,480	2,201,791,949
Russell 2000 Value	2,415,275,670	2,064,224,672

In-kind transactions (see Note 4) for the year ended March 31, 2018 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell Top 200	\$ 48,166,447	\$ 26,637,484
Russell Top 200 Growth	307,641,598	350,671,808
Russell Top 200 Value	68,445,554	19,826,282
Russell 1000	3,568,123,976	3,826,657,453
Russell 1000 Growth	4,160,140,788	5,181,953,854
Russell 1000 Value	8,824,731,539	10,865,297,582
Russell 2000	85,423,711,124	85,158,587,731
Russell 2000 Growth	3,040,723,483	2,820,936,259
Russell 2000 Value	2,571,833,791	2,792,371,781

### 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

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in "Proceeds from shares sold" in the statements of changes in net assets.

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

### 5. FUTURES CONTRACTS

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 market 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 amount of the contract at the time it was opened and the notional amount 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 March 31, 2018 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Liabilities</i>			
	<i>iShares Russell Top 200 ETF</i>	<i>iShares Russell Top 200 Growth ETF</i>	<i>iShares Russell Top 200 Value ETF</i>
Futures contracts:			
Variation margin / Net assets consist of –			
net unrealized appreciation <sup>a</sup>	\$ 14,594	\$ 92,197	\$ 29,188

<i>Liabilities</i>			
	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Futures contracts:			
Variation margin / Net assets consist of –			
net unrealized appreciation <sup>a</sup>	\$ 1,961,410	\$ 3,334,359	\$ 3,511,865

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

<i>Liabilities</i>			
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Futures contracts:			
Variation margin / Net assets consist of –			
net unrealized appreciation (depreciation) <sup>a</sup>	\$ 507,655	\$ 219,460	\$ 308,870

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

The following table shows the realized and unrealized gains (losses) on futures contracts held during the year ended March 31, 2018 and the related locations in the statements of operations, presented by risk exposure category:

<i>Net Realized Gain (Loss)</i>			
	<i>iShares Russell Top 200 ETF</i>	<i>iShares Russell Top 200 Growth ETF</i>	<i>iShares Russell Top 200 Value ETF</i>
Futures contracts	\$ 39,245	\$ 224,123	\$ 96,151

<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares Russell Top 200 ETF</i>	<i>iShares Russell Top 200 Growth ETF</i>	<i>iShares Russell Top 200 Value ETF</i>
Futures contracts	\$ (14,594)	\$ (92,197)	\$ (29,188)

<i>Net Realized Gain (Loss)</i>			
	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Futures contracts	\$ 8,041,593	\$ 16,956,503	\$ 21,620,066

<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Futures contracts	\$ (1,972,754)	\$ (3,299,083)	\$ (3,877,326)

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Futures contracts	\$ 12,336,536	\$ 2,497,452	\$ 2,942,631

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 1000 Value ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Futures contracts	\$ (1,972,199)	\$ (495,228)	\$ (626,821)

The following table shows the average quarter-end balances of open futures contracts for the year ended March 31, 2018:

	<i>iShares Russell Top 200 ETF</i>	<i>iShares Russell Top 200 Growth ETF</i>	<i>iShares Russell Top 200 Value ETF</i>
Average notional value of contracts purchased	\$ 104,781	\$ 856,404	\$ 313,404

	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Average notional value of contracts purchased	\$ 43,792,420	\$ 73,933,854	\$ 91,425,993

	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Average notional value of contracts purchased	\$ 95,760,199	\$ 11,383,706	\$ 27,727,621

## 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.

# Notes to Financial Statements (Continued)

## *iSHARES® TRUST*

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.

### **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.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of March 31, 2018, attributable to passive foreign investment companies, the expiration of capital loss carryforwards, distributions paid in excess of taxable income, the characterization of corporate actions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Russell Top 200	\$ 6,471,101	\$ 18,995	\$ (6,490,096)
Russell Top 200 Growth	166,166,508	—	(166,166,508)
Russell Top 200 Value	4,611,250	—	(4,611,250)
Russell 1000	1,217,231,718	5,151,155	(1,222,382,873)
Russell 1000 Growth	1,204,368,113	(1,301)	(1,204,366,812)
Russell 1000 Value	2,579,326,944	(4,336,102)	(2,574,990,842)
Russell 2000	4,276,953,631	37,276,013	(4,314,229,644)
Russell 2000 Growth	144,018,862	4,702,174	(148,721,036)
Russell 2000 Value	290,327,342	15,092,260	(305,419,602)

The tax character of distributions paid during the years ended March 31, 2018 and March 31, 2017 was as follows:

<i>iShares ETF</i>	<i>2018</i>	<i>2017</i>
<i>Russell Top 200</i>		
Ordinary income	<u>\$ 2,239,964</u>	<u>\$ 2,094,212</u>
<i>Russell Top 200 Growth</i>		
Ordinary income	<u>\$ 12,855,044</u>	<u>\$ 10,326,401</u>
<i>Russell Top 200 Value</i>		
Ordinary income	<u>\$ 5,949,666</u>	<u>\$ 4,397,595</u>
<i>Russell 1000</i>		
Ordinary income	<u>\$341,552,628</u>	<u>\$314,456,461</u>
<i>Russell 1000 Growth</i>		
Ordinary income	<u>\$457,618,593</u>	<u>\$437,698,469</u>
<i>Russell 1000 Value</i>		
Ordinary income	<u>\$846,876,853</u>	<u>\$746,611,785</u>
<i>Russell 2000</i>		
Ordinary income	<u>\$527,736,639</u>	<u>\$485,868,639</u>
<i>Russell 2000 Growth</i>		
Ordinary income	<u>\$ 64,606,694</u>	<u>\$ 70,749,089</u>
<i>Russell 2000 Value</i>		
Ordinary income	<u>\$162,871,710</u>	<u>\$143,053,363</u>

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

As of March 31, 2018, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)<sup>a</sup></i>	<i>Qualified Late-Year Losses<sup>b</sup></i>	<i>Total</i>
Russell Top 200	\$ 47,517	\$ (1,777,241)	\$ 15,961,852	\$ —	\$ 14,232,128
Russell Top 200 Growth	111,920	(20,850,813)	217,099,835	—	196,360,942
Russell Top 200 Value	70,152	(4,734,256)	24,258,547	—	19,594,443
Russell 1000	2,601,509	(39,212,377)	2,818,520,393	—	2,781,909,525
Russell 1000 Growth	2,372,048	(575,484,033)	12,442,793,455	—	11,869,681,470
Russell 1000 Value	3,445,644	(333,197,910)	3,112,940,666	—	2,783,188,400
Russell 2000	—	(4,463,921,801)	(6,845,536,928)	—	(11,309,458,729)
Russell 2000 Growth	—	(854,930,550)	840,193,993	—	(14,736,557)
Russell 2000 Value	—	(200,500,230)	72,028,002	(2,108,112)	(130,580,340)

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

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

As of March 31, 2018, 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 2019</i>	<i>Total</i>
Russell Top 200	\$ 1,770,484	\$ 6,757	\$ 1,777,241
Russell Top 200 Growth	16,956,012	3,894,801	20,850,813
Russell Top 200 Value	1,324,031	3,410,225	4,734,256
Russell 1000	29,448,389	9,763,988	39,212,377
Russell 1000 Growth	176,529,082	398,954,951	575,484,033
Russell 1000 Value	185,214,971	147,982,939	333,197,910
Russell 2000	4,094,616,145	369,305,656	4,463,921,801
Russell 2000 Growth	578,557,260	276,373,290	854,930,550
Russell 2000 Value	87,131,665	113,368,565	200,500,230

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

For the year ended March 31, 2018, the following Funds utilized their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Russell Top 200	\$ 127,540
Russell Top 200 Value	226,508
Russell 1000	2,969,610
Russell 1000 Growth	29,429,730
Russell 2000 Value	33,992,879

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.

# Notes to Financial Statements (Continued)

## iSHARES® TRUST

As of March 31, 2018, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Russell Top 200	\$ 120,646,485	\$ 21,998,184	\$ (6,036,332)	\$ 15,961,852
Russell Top 200 Growth	765,071,937	230,357,669	(13,257,834)	217,099,835
Russell Top 200 Value	260,165,406	40,633,250	(16,374,703)	24,258,547
Russell 1000	16,810,712,531	4,002,784,706	(1,184,264,313)	2,818,520,393
Russell 1000 Growth	28,203,706,807	12,962,058,773	(519,265,318)	12,442,793,455
Russell 1000 Value	33,394,230,713	5,911,356,051	(2,798,415,385)	3,112,940,666
Russell 2000	54,226,227,679	1,484,953,915	(8,330,490,843)	(6,845,536,928)
Russell 2000 Growth	9,815,035,422	1,650,799,568	(810,605,575)	840,193,993
Russell 2000 Value	9,677,809,625	1,176,652,078	(1,104,624,076)	72,028,002

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2018, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

## 8. LEGAL PROCEEDINGS

On 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") in California State Court. 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 the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Russell 1000 ETF and iShares Russell 1000 Value ETF received proceeds of \$750,618 and \$4,187,372, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

## 9. SUBSEQUENT EVENTS

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



# Report of Independent Registered Public Accounting Firm

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

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF and iShares Russell Top 200 Value ETF and summary schedules of investments of iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF (nine of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”), as of March 31, 2018, the related statements of operations for the year ended March 31, 2018, the statements of changes in net assets for each of the two years in the period ended March 31, 2018, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2018, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2018 and each of the financial highlights for each of the five years in the period ended March 31, 2018 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP  
San Francisco, California  
May 22, 2018

We have served as the auditor of one or more BlackRock investment companies since 2000.

# Tax Information (Unaudited)

## iSHARES® TRUST

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2018:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>	<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell Top 200	\$ 2,391,543	Russell 1000 Value	\$854,834,470
Russell Top 200 Growth	14,228,481	Russell 2000	364,510,628
Russell Top 200 Value	6,496,596	Russell 2000 Growth	50,104,948
Russell 1000	347,240,689	Russell 2000 Value	118,097,248
Russell 1000 Growth	500,126,613		

For corporate shareholders, the percentage of income dividends paid during the fiscal year ended March 31, 2018 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>	<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Russell Top 200	99.33%	Russell 1000 Value	90.97%
Russell Top 200 Growth	100.00	Russell 2000	63.54
Russell Top 200 Value	100.00	Russell 2000 Growth	74.08
Russell 1000	93.57	Russell 2000 Value	64.25
Russell 1000 Growth	100.00		

# 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</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Russell Top 200	\$ 1.038549	\$ —	\$ 0.004368	\$ 1.042917	100%	— %	0% <sup>a</sup>	100%
Russell Top 200 Growth	0.926725	—	0.006611	0.933336	99	—	1	100
Russell Top 200 Value	1.132313	—	0.002381	1.134694	100	—	0 <sup>a</sup>	100
Russell 1000	2.468235	—	0.036337	2.504572	99	—	1	100
Russell 1000 Growth	1.530994	—	0.016348	1.547342	99	—	1	100
Russell 1000 Value	2.647163	—	0.048171	2.695334	98	—	2	100
Russell 2000	1.791472	—	0.107817	1.899289	94	—	6	100
Russell 2000 Growth	1.310833	—	0.039189	1.350022	97	—	3	100
Russell 2000 Value	2.086055	—	0.147941	2.233996	93	—	7	100

<sup>a</sup> Rounds to less than 1%.

### Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The “Market Price” of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

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

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or the life of the Fund, if shorter) is publicly accessible, free of charge, at [www.iShares.com](http://www.iShares.com).

*The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the inception date of the Fund, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.*

### *iShares Russell Top 200 ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% . . . . .	1	0.08%
Greater than 0.0% and Less than 0.5% . . . . .	675	51.13
<b>At NAV</b> . . . . .	182	13.79
Less than 0.0% and Greater than -0.5% . . . . .	462	35.00
	<u>1,320</u>	<u>100.00%</u>

### *iShares Russell Top 200 Growth ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5% . . . . .	714	54.09%
<b>At NAV</b> . . . . .	191	14.47
Less than 0.0% and Greater than -0.5% . . . . .	415	31.44
	<u>1,320</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Russell Top 200 Value ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5% .....	758	57.42%
<b>At NAV</b> .....	165	12.50
Less than 0.0% and Greater than -0.5% .....	397	30.08
	<u>1,320</u>	<u>100.00%</u>

### *iShares Russell 1000 ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5% .....	625	47.35%
<b>At NAV</b> .....	250	18.94
Less than 0.0% and Greater than -0.5% .....	445	33.71
	<u>1,320</u>	<u>100.00%</u>

### *iShares Russell 1000 Growth ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5% .....	609	46.14%
<b>At NAV</b> .....	268	20.30
Less than 0.0% and Greater than -0.5% .....	443	33.56
	<u>1,320</u>	<u>100.00%</u>

### *iShares Russell 1000 Value ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5% .....	669	50.69%
<b>At NAV</b> .....	224	16.97
Less than 0.0% and Greater than -0.5% .....	427	32.34
	<u>1,320</u>	<u>100.00%</u>

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### *iShares Russell 2000 ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5% .....	586	44.39%
<b>At NAV</b> .....	108	8.18
Less than 0.0% and Greater than -0.5% .....	626	47.43
	<u>1,320</u>	<u>100.00%</u>

### *iShares Russell 2000 Growth ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% .....	1	0.08%
Greater than 0.0% and Less than 0.5% .....	582	44.09
<b>At NAV</b> .....	121	9.17
Less than 0.0% and Greater than -0.5% .....	616	46.66
	<u>1,320</u>	<u>100.00%</u>

### *iShares Russell 2000 Value ETF* *Period Covered: January 1, 2013 through March 31, 2018*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5% .....	1	0.08%
Greater than 0.0% and Less than 0.5% .....	613	46.43
<b>At NAV</b> .....	111	8.41
Less than 0.0% and Greater than -0.5% .....	595	45.08
	<u>1,320</u>	<u>100.00%</u>

## Regulation under the Alternative Investment Fund Managers Directive

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

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

# Supplemental Information (Unaudited) (Continued)

## iSHARES® TRUST

### Report on Remuneration

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

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

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

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent compensation committee.

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

# Supplemental Information (Unaudited) (Continued)

## *iSHARES® TRUST*

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Russell 1000 Value ETF in respect of BFA's financial year ending December 31, 2017 was USD 3.89 million. This figure is comprised of fixed remuneration of USD 1.55 million and variable remuneration of 2.34 million. There were a total of 417 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Russell 1000 Value ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 543.67 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 101.28 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Russell 1000 Value ETF in respect of BFA's financial year ending December 31, 2017 was USD 4.09 million. This figure is comprised of fixed remuneration of USD 1.63 million and variable remuneration of USD 2.46 million. There were a total of 417 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Russell 1000 Value ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 571.69 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 106.5 thousand.



# Trustee and Officer Information

## iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 355 funds (as of March 31, 2018) within the Exchange-Traded Fund Complex. Drew E. Lawton, from October 2016 to June 2017, and Richard L. Fagnani, from April 2017 to June 2017, served as a member of the advisory board (“Advisory Board,” members of which are “Advisory Board Members”) for iShares Trust, iShares, Inc. and iShares U.S. ETF Trust with respect to all funds within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
<b>Robert S. Kapito<sup>a</sup> (61)</b>	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Mark K. Wiedman<sup>b</sup> (47)</b>	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
<b>Cecilia H. Herbert (69)</b>	Trustee (since 2005); Independent Board Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (14 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
<b>Jane D. Carlin (62)</b>	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
<b>Richard L. Fagnani (63)</b>	Trustee (since 2017); Equity Plus Committee Chair (since 2017).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
<b>Charles A. Hurty (74)</b>	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
<b>John E. Kerrigan (62)</b>	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Drew E. Lawton (59)</b>	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
<b>John E. Martinez (56)</b>	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
<b>Madhav V. Rajan (53)</b>	Trustee (since 2011); Nominating and Governance Committee Chair (since 2017).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

# Trustee and Officer Information (Continued)

## iSHARES® TRUST

### Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
<b>Martin Small (42)</b>	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
<b>Jack Gee (58)</b>	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
<b>Benjamin Archibald (42)</b>	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised mutual funds (since 2012).
<b>Alan Mason (57)</b>	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
<b>Steve Messinger (55)</b>	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
<b>Charles Park (50)</b>	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
<b>Scott Radell (49)</b>	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

# General Information

## Electronic Delivery

*Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [www.iShares.com](http://www.iShares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.*

To enroll in electronic delivery:

- Go to [www.icsdelivery.com](http://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

## Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

## Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website and 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 iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website.

## Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [www.iShares.com](http://www.iShares.com); and (3) on the SEC website at [www.sec.gov](http://www.sec.gov).

## Complete Schedules of Portfolio Holdings

The complete schedules of investments in securities of unaffiliated issuers for certain iShares Funds in this report are also available without charge, upon request, by calling toll-free 1-800-474-2737.

Notes:

Notes:





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

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

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

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

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

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