

1 June 2018

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

Attached is a copy of the Annual Report which has been lodged with the 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
IVV	iShares S&P 500 ETF*
IJH	iShares S&P Mid-Cap ETF*
IJR	iShares S&P Small-Cap ETF*

* Referred to in the attached document as iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF.

Important Notice

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

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

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

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** END **

iShares Trust

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

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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.

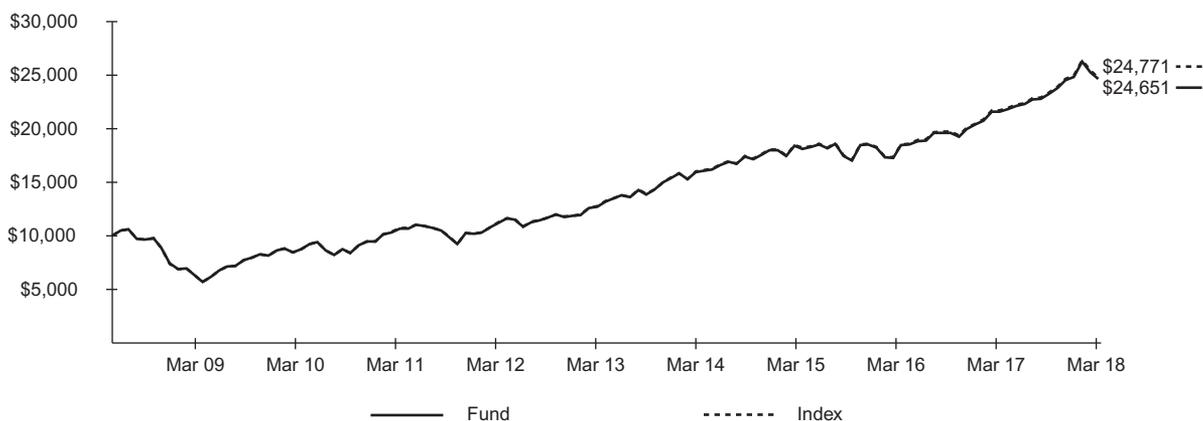
Management's Discussion of Fund Performance

iSHARES® CORE S&P 500 ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.95%	14.00%	13.99%	13.95%	14.00%	13.99%
5 Years	13.25%	13.28%	13.31%	86.30%	86.51%	86.75%
10 Years	9.44%	9.45%	9.49%	146.51%	146.63%	147.71%

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 18 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 ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,058.20	\$ 0.21	\$ 1,000.00	\$ 1,024.70	\$ 0.20	0.04%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P 500 ETF

The iShares Core S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 13.95%, net of fees, while the total return for the Index was 13.99%.

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. The software and services industry drove sector gains, as 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. The technology hardware and equipment industry was a solid sector contributor, as new smartphone models improved investors' outlook for growth despite declining holiday sales.

The financials sector also significantly contributed to the Index's performance for the reporting period. The sector benefited from a steadily improving economic environment, a move toward deregulation, and from anticipated benefits of tax reform. Diversified financials companies drove sector gains, advancing on anticipated growth in assets under management. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy.

Amid strong economic growth and high consumer confidence, the consumer discretionary sector was a solid contributor for the reporting period. Gains in the sector were primarily driven by consumer spending, particularly in the retail industry, which was bolstered by rising wages and low unemployment.

The healthcare and industrials sectors also contributed to the Index's return for the reporting period. An improving economy and ongoing demographic trends related to the aging baby-boomer generation increased demand for healthcare, while increased industrial production and manufacturing boosted performance in the industrials sector.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Security</i>	<i>Percentage of Total Investments*</i>
Information Technology	24.88%	Apple Inc.	3.78%
Financials	14.73	Microsoft Corp.	3.12
Health Care	13.71	Amazon.com Inc.	2.58
Consumer Discretionary	12.66	Berkshire Hathaway Inc. Class B	1.71
Industrials	10.21	Facebook Inc. Class A	1.70
Consumer Staples	7.65	JPMorgan Chase & Co.	1.68
Energy	5.74	Johnson & Johnson	1.53
Utilities	2.86	Exxon Mobil Corp.	1.41
Materials	2.86	Alphabet Inc. Class C NVS	1.40
Real Estate	2.78	Alphabet Inc. Class A	1.38
Telecommunication Services	1.92		
TOTAL	<u>100.00%</u>	TOTAL	<u>20.29%</u>

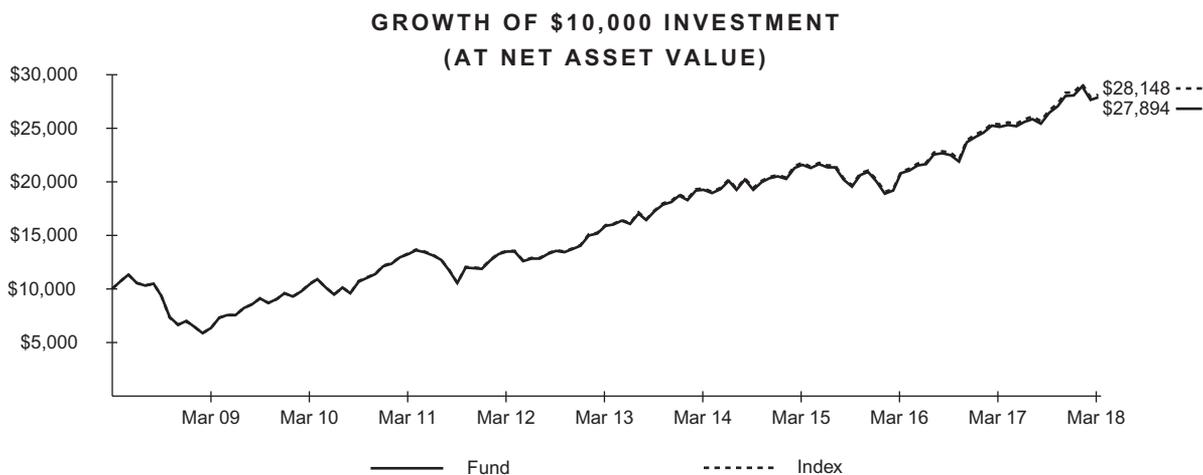
* Excludes money market funds.

Management's Discussion of Fund Performance

iSHARES® CORE S&P MID-CAP ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	10.95%	11.01%	10.97%	10.95%	11.01%	10.97%
5 Years	11.89%	11.91%	11.97%	75.36%	75.52%	75.97%
10 Years	10.80%	10.78%	10.90%	178.94%	178.47%	181.48%



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 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,054.20	\$ 0.36	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P MID-CAP ETF

The iShares Core S&P Mid-Cap ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 10.95%, net of fees, while the total return for the Index was 10.97%.

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. The software and services industry drove sector gains, as 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.

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

The financials sector contributed meaningfully to the Index's return for the reporting period, benefiting from a steadily improving economic environment, a move toward deregulation, and the anticipated benefits of tax reform. Diversified financials companies drove sector gains, bolstered by expected growth in assets under management. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy.

Economic improvement and ongoing demographic trends related to the aging baby-boomer generation increased demand for healthcare, a modest contributor to the Index's return for the reporting period. Within the sector, healthcare equipment and services companies drove gains. Although hopes for the medical device excise tax repeal faded when healthcare reform failed in Congress, a two-year delay of the tax was included in a spending bill passed in January 2018.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST FUND HOLDINGS As of 3/31/18

Sector	Percentage of Total Investments*
Financials	17.70%
Information Technology	17.54
Industrials	15.54
Consumer Discretionary	12.01
Real Estate	8.77
Health Care	8.12
Materials	7.05
Utilities	5.45
Energy	4.29
Consumer Staples	3.38
Telecommunication Services	0.15
TOTAL	<u>100.00%</u>

Security	Percentage of Total Investments*
MSCI Inc.	0.78%
Broadridge Financial Solutions Inc.	0.74
ABIOMED Inc.	0.71
Teleflex Inc.	0.66
IDEX Corp.	0.63
Steel Dynamics Inc.	0.60
Copart Inc.	0.59
Domino's Pizza Inc.	0.59
Old Dominion Freight Line Inc.	0.58
Keysight Technologies Inc.	0.58
TOTAL	<u>6.46%</u>

* Excludes money market funds.

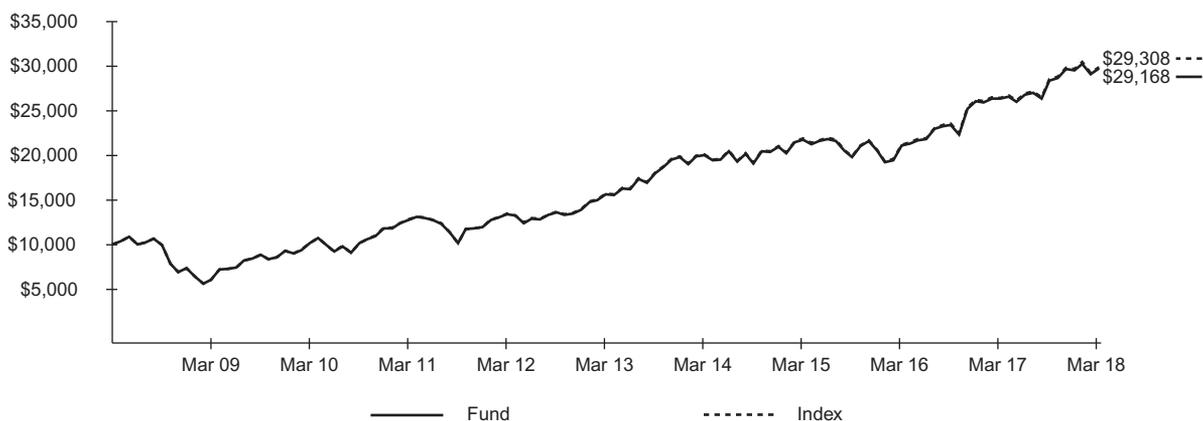
Management's Discussion of Fund Performance

iSHARES® CORE S&P SMALL-CAP ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.71%	12.76%	12.68%	12.71%	12.76%	12.68%
5 Years	13.54%	13.54%	13.56%	88.69%	88.68%	88.82%
10 Years	11.30%	11.29%	11.35%	191.68%	191.52%	193.08%

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 18 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 ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,046.10	\$ 0.36	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

The iShares Core S&P Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 12.71%, net of fees, while the total return for the Index was 12.68%.

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 increased demand for healthcare. Spending on healthcare continued to rise, due to increased Medicare enrollments and higher personal incomes. Within the sector, healthcare equipment and services drove gains. Although hopes for a repeal of the medical device excise tax faded when healthcare reform failed in Congress, a two-year delay of the tax was included in a spending bill passed in January 2018. Pharmaceuticals companies were also key contributors despite ongoing concerns that the U.S. government could scrutinize drug prices. The industry also benefited from changes in the U.S. Food and Drug Administration's approval process.

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

Amid strong economic growth and high consumer confidence, the consumer discretionary sector was a solid contributor to the Index's performance for the reporting period. Sector gains were primarily driven by consumer spending, which was bolstered by rising wages and low unemployment.

The financials sector contributed meaningfully to the Index's return for the reporting period, benefiting from a steadily improving economic environment, a move toward deregulation, and the anticipated benefits of tax reform. Diversified financials companies drove sector gains, advancing on expected growth in assets under management. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy. In contrast, the energy sector detracted marginally from the Index's return for the reporting period, despite rising oil prices.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Industrials	19.54%
Financials	16.89
Information Technology	15.57
Consumer Discretionary	14.98
Health Care	12.79
Real Estate	5.53
Materials	5.20
Energy	3.28
Consumer Staples	2.98
Utilities	2.21
Telecommunication Services	1.03
TOTAL	<u>100.00%</u>

<i>Security</i>	<i>Percentage of Total Investments*</i>
Chemed Corp.	0.58%
Five Below Inc.	0.54
ASGN Inc.	0.53
Lumentum Holdings Inc.	0.53
Haemonetics Corp.	0.52
FirstCash Inc.	0.50
CACI International Inc. Class A	0.50
John Bean Technologies Corp.	0.48
Selective Insurance Group Inc.	0.47
Integra LifeSciences Holdings Corp.	0.47
TOTAL	<u>5.12%</u>

* Excludes money market funds.

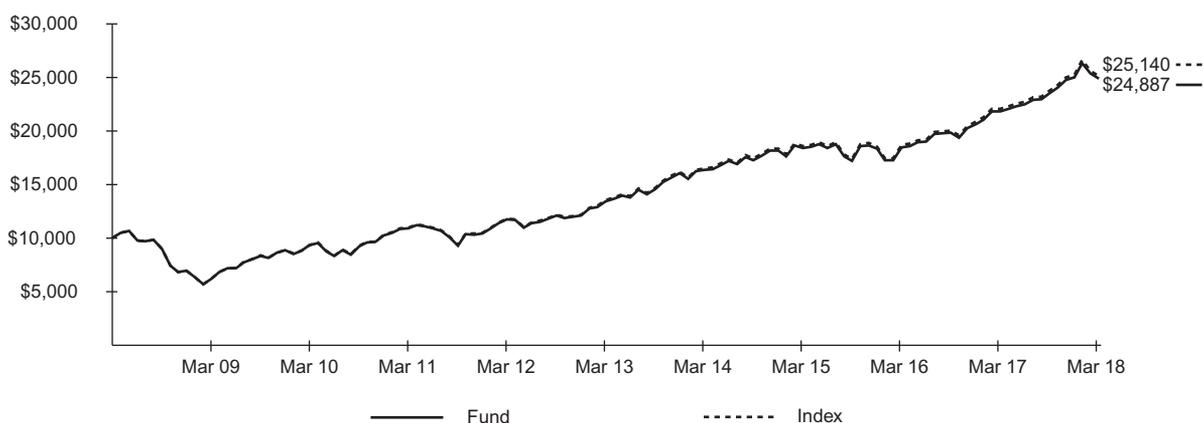
Management's Discussion of Fund Performance

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

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.88%	13.92%	13.84%	13.88%	13.92%	13.84%
5 Years	13.12%	13.14%	13.17%	85.25%	85.41%	85.60%
10 Years	9.55%	9.55%	9.66%	148.87%	148.90%	151.40%

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.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 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 ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,057.20	\$ 0.15	\$ 1,000.00	\$ 1,024.80	\$ 0.15	0.03%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

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

The iShares Core S&P Total U.S. Stock Market ETF (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the S&P Total Market Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 13.88%, net of fees, while the total return for the Index was 13.84%.

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. The software and services industry drove sector 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. The technology hardware and equipment industry was another solid contributor, as new smartphone models increased investors' optimism despite declining holiday sales.

The financials sector also significantly contributed to the Index for the reporting period, benefiting from a steadily improving economic environment, a move toward deregulation, and from anticipated benefits of tax reform. Diversified financials companies drove sector gains, advancing on expected growth in assets under management. Banks benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy.

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. Gains in the sector were primarily driven by consumer spending, particularly in the retail industry, which was bolstered by rising wages and low unemployment.

The healthcare and industrials sectors also contributed to the Index's performance for the reporting period. An improving economy and ongoing demographic trends related to the aging baby-boomer generation increased demand for healthcare, while increased industrial production and manufacturing boosted performance in the industrials sector.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Security</i>	<i>Percentage of Total Investments*</i>
Information Technology	23.94%	Apple Inc.	3.12%
Financials	15.15	Microsoft Corp.	2.57
Health Care	13.29	Amazon.com Inc.	2.13
Consumer Discretionary	12.90	Facebook Inc. Class A	1.40
Industrials	10.86	Berkshire Hathaway Inc. Class B	1.40
Consumer Staples	6.82	JPMorgan Chase & Co.	1.38
Energy	5.48	Johnson & Johnson	1.26
Real Estate	3.68	Exxon Mobil Corp.	1.15
Materials	3.27	Alphabet Inc. Class C NVS	1.15
Utilities	2.86	Alphabet Inc. Class A	1.14
Telecommunication Services	1.75		
TOTAL	<u>100.00%</u>	TOTAL	<u>16.70%</u>

* Excludes money market funds.

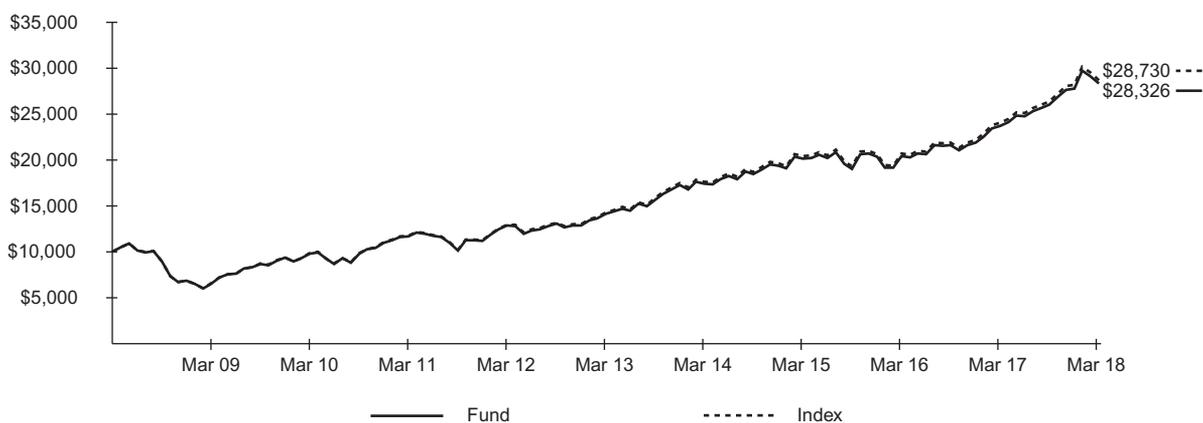
Management's Discussion of Fund Performance

iSHARES® CORE S&P U.S. GROWTH ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	19.33%	19.39%	19.40%	19.33%	19.39%	19.40%
5 Years	14.86%	14.89%	14.95%	99.88%	100.17%	100.71%
10 Years	10.97%	10.99%	11.13%	183.26%	183.57%	187.30%

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.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,088.00	\$ 0.26	\$ 1,000.00	\$ 1,024.70	\$ 0.25	0.05%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

The iShares Core S&P U.S. Growth ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P 900 Growth Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 19.33%, net of fees, while the total return for the Index was 19.40%.

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. The software and services industry drove sector 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. The technology hardware and equipment industry was another solid contributor, as new smartphone models increased investors' optimism despite declining holiday sales.

Amid strong economic growth and high consumer confidence, the consumer discretionary sector was a solid contributor to the Index's performance for the reporting period. Gains in the sector were primarily driven by consumer spending, which was bolstered by rising wages and low unemployment. The retail industry benefited from strong holiday sales and cost-cutting measures that boosted earnings amid the ongoing migration to online shopping and excess capacity in retail space.

The healthcare, industrials, and financials sectors also meaningfully contributed to the Index's return for the reporting period. Ongoing demographic trends related to the aging baby-boomer generation increased demand for healthcare, as spending continued to rise due to increased Medicare enrollments and higher personal incomes. Meanwhile, aerospace and defense companies in the industrials sector benefited from a boost in defense spending. The financials sector gained on the anticipated benefits of deregulation and tax reform.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>	<i>Security</i>	<i>Percentage of Total Investments*</i>
Information Technology	39.62%	Apple Inc.	6.67%
Health Care	16.50	Microsoft Corp.	5.50
Consumer Discretionary	15.96	Amazon.com Inc.	4.56
Industrials	10.88	Facebook Inc. Class A	3.00
Financials	6.41	Alphabet Inc. Class C NVS	2.46
Consumer Staples	4.72	Alphabet Inc. Class A	2.42
Real Estate	3.06	Visa Inc. Class A	1.69
Materials	1.77	Home Depot Inc. (The)	1.63
Utilities	0.79	UnitedHealth Group Inc.	1.62
Energy	0.29	Johnson & Johnson	1.45
TOTAL	<u>100.00%</u>	TOTAL	<u>31.00%</u>

* Excludes money market funds.

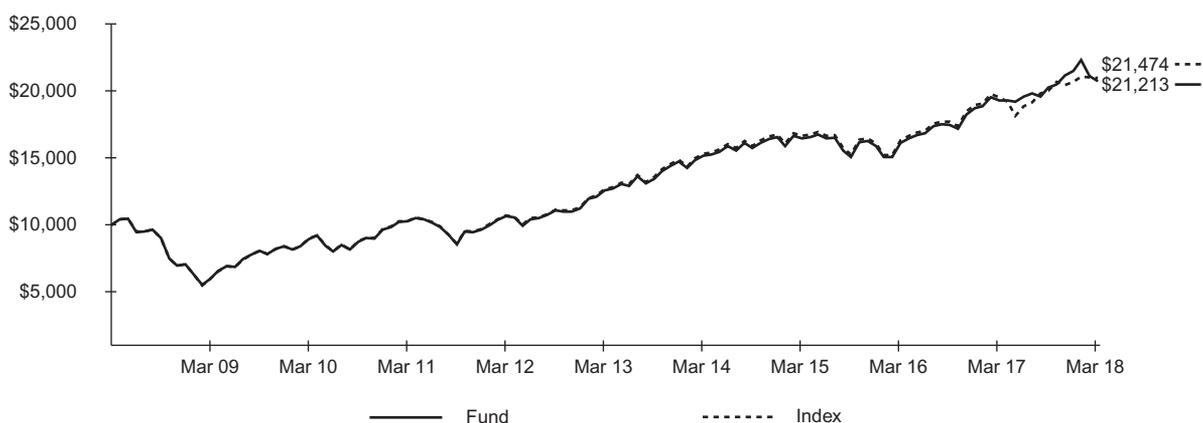
Management's Discussion of Fund Performance

iSHARES® CORE S&P U.S. VALUE ETF

Performance as of March 31, 2018

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	7.55%	7.53%	7.56%	7.55%	7.53%	7.56%
5 Years	10.82%	10.84%	10.92%	67.18%	67.27%	67.89%
10 Years	7.81%	7.81%	7.94%	112.13%	112.17%	114.74%

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.

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 18 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	Beginning Account Value (10/1/17)	Ending Account Value (3/31/18)	Expenses Paid During Period ^a	
\$ 1,000.00	\$ 1,024.90	\$ 0.25	\$ 1,000.00	\$ 1,024.70	\$ 0.25	0.05%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 18 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

The iShares Core S&P U.S. Value ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P 900 Value Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2018, the total return for the Fund was 7.55%, net of fees, while the total return for the Index was 7.56%.

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. Banks, which were the primary source of strength within the sector, benefited from rising interest rates and from anticipation of loan growth to support the strengthening economy. The diversified financials industry was also a solid contributor to the Index's return, as anticipation of continued growth in assets under management favored the industry.

The information technology sector also bolstered the Index's return for the reporting period. Technology hardware and equipment companies contributed the most, reflecting strong sales of hardware and cloud-based services that 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.

Semiconductors and semiconductor equipment companies also helped the Index's performance, driven by chip-based solutions for data centers and rising demand for smart devices.

Healthcare contributed modestly to the Index's return for the reporting period, as economic improvement and ongoing demographic trends related to an aging baby-boomer generation increased demand for healthcare. Within the sector, healthcare equipment and services companies drove gains. Although hopes for a repeal of the medical device excise tax faded when healthcare reform failed in Congress, a two-year delay of the tax was included in a spending bill passed in January 2018.

ALLOCATION BY SECTOR As of 3/31/18

TEN LARGEST FUND HOLDINGS As of 3/31/18

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	24.43%
Energy	11.56
Consumer Staples	10.29
Industrials	10.28
Health Care	9.76
Consumer Discretionary	8.90
Information Technology	7.34
Utilities	5.56
Materials	4.72
Telecommunication Services	3.80
Real Estate	3.36
TOTAL	<u>100.00%</u>

<i>Security</i>	<i>Percentage of Total Investments*</i>
Berkshire Hathaway Inc. Class B	3.35%
JPMorgan Chase & Co.	3.30
Exxon Mobil Corp.	2.76
Wells Fargo & Co.	2.01
AT&T Inc.	1.91
Chevron Corp.	1.90
Verizon Communications Inc.	1.72
Citigroup Inc.	1.51
Johnson & Johnson	1.38
Bank of America Corp.	1.30
TOTAL	<u>21.14%</u>

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 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.

Summary Schedule of Investments

iSHARES® CORE S&P 500 ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
COMMON STOCKS				CAPITAL MARKETS			
AEROSPACE & DEFENSE				BlackRock Inc. ^b	770,500	\$ 417,395,260	0.30%
Boeing Co. (The)	3,444,609	\$ 1,129,418,399	0.80%	Other securities ^a		3,993,185,551	2.84
Other securities ^a		2,932,068,952	2.09			4,410,580,811	3.14
		4,061,487,351	2.89	CHEMICALS			
AIR FREIGHT & LOGISTICS				DowDuPont Inc.	14,570,128	928,262,855	0.66
Other securities ^a		968,167,809	0.69	Other securities ^a		2,006,383,227	1.43
		968,167,809	0.69			2,934,646,082	2.09
AIRLINES				COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		704,008,404	0.50	Other securities ^a		424,551,554	0.30
		704,008,404	0.50			424,551,554	0.30
AUTO COMPONENTS				COMMUNICATIONS EQUIPMENT			
Other securities ^a		242,261,167	0.17	Cisco Systems Inc.	29,996,974	1,286,570,215	0.92
		242,261,167	0.17	Other securities ^a		213,116,362	0.15
AUTOMOBILES						1,499,686,577	1.07
Other securities ^a		599,091,523	0.43	CONSTRUCTION & ENGINEERING			
		599,091,523	0.43	Other securities ^a		124,980,857	0.09
BANKS						124,980,857	0.09
Bank of				CONSTRUCTION MATERIALS			
America Corp.	59,571,183	1,786,539,778	1.27	Other securities ^a		175,396,834	0.13
Citigroup Inc.	16,002,852	1,080,192,510	0.77			175,396,834	0.13
JPMorgan				CONSUMER FINANCE			
Chase & Co.	21,369,557	2,350,010,183	1.67	Other securities ^a		1,037,976,715	0.74
PNC Financial						1,037,976,715	0.74
Services Group				CONTAINERS & PACKAGING			
Inc. (The) ^b	2,936,572	444,127,149	0.32	Other securities ^a		495,902,827	0.35
Wells Fargo & Co.	27,334,662	1,432,609,635	1.02			495,902,827	0.35
Other securities ^a		2,031,347,873	1.45	DISTRIBUTORS			
		9,124,827,128	6.50	Other securities ^a		155,104,405	0.11
BEVERAGES						155,104,405	0.11
Coca-Cola Co. (The)	23,905,902	1,038,233,324	0.74	DIVERSIFIED CONSUMER SERVICES			
PepsiCo Inc.	8,855,041	966,527,725	0.69	Other securities ^a		32,652,536	0.02
Other securities ^a		699,135,445	0.50			32,652,536	0.02
		2,703,896,494	1.93	DIVERSIFIED FINANCIAL SERVICES			
BIOTECHNOLOGY				Berkshire Hathaway			
AbbVie Inc.	9,925,777	939,474,793	0.67	Inc. Class B ^{c,d}	11,983,939	2,390,556,152	1.70
Amgen Inc.	4,162,360	709,599,133	0.51	Other securities ^a		45,230,745	0.04
Other securities ^a		2,062,096,241	1.46			2,435,786,897	1.74
		3,711,170,167	2.64	DIVERSIFIED TELECOMMUNICATION SERVICES			
BUILDING PRODUCTS				AT&T Inc.	38,231,241	1,362,943,742	0.97
Other securities ^a		444,365,223	0.32	Verizon			
		444,365,223	0.32	Communications Inc.	25,703,141	1,229,124,202	0.88

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 100,391,424	0.07%	HOUSEHOLD DURABLES			
		2,692,459,368	1.92	Other securities ^a		\$ 555,088,314	0.40%
ELECTRIC UTILITIES						555,088,314	0.40
Other securities ^a		2,491,947,121	1.78	HOUSEHOLD PRODUCTS			
		2,491,947,121	1.78	Procter & Gamble			
ELECTRICAL EQUIPMENT				Co. (The)	15,697,410	1,244,490,665	0.89
Other securities ^a		774,208,625	0.55	Other securities ^a		814,605,038	0.58
		774,208,625	0.55			2,059,095,703	1.47
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		631,971,401	0.45	Other securities ^a		102,981,193	0.07
		631,971,401	0.45			102,981,193	0.07
ENERGY EQUIPMENT & SERVICES				INDUSTRIAL CONGLOMERATES			
Other securities ^a		1,098,069,277	0.78	3M Co.	3,708,080	813,997,722	0.58
		1,098,069,277	0.78	General Electric Co.	54,063,209	728,772,057	0.52
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				Honeywell			
Other securities ^a		3,812,310,844	2.72	International Inc.	4,682,584	676,680,214	0.48
		3,812,310,844	2.72	Other securities ^a		179,871,485	0.13
FOOD & STAPLES RETAILING						2,399,321,478	1.71
Walmart Inc.	9,038,359	804,142,800	0.57	INSURANCE			
Other securities ^a		1,565,042,047	1.12	Other securities ^a		3,627,232,070	2.58
		2,369,184,847	1.69			3,627,232,070	2.58
FOOD PRODUCTS				INTERNET & DIRECT MARKETING RETAIL			
Other securities ^a		1,622,753,855	1.16	Amazon.com Inc. ^d	2,502,052	3,621,319,942	2.58
		1,622,753,855	1.16	Booking			
HEALTH CARE EQUIPMENT & SUPPLIES				Holdings Inc. ^d	303,565	631,533,590	0.45
Abbott Laboratories	10,838,085	649,418,053	0.46	Netflix Inc. ^{c,d}	2,702,138	798,076,458	0.57
Medtronic PLC	8,438,820	676,962,140	0.48	Other securities ^a		111,385,959	0.08
Other securities ^a		2,681,150,814	1.92			5,162,315,949	3.68
		4,007,531,007	2.86	INTERNET SOFTWARE & SERVICES			
HEALTH CARE PROVIDERS & SERVICES				Alphabet Inc.			
UnitedHealth				Class A ^d	1,858,465	1,927,488,390	1.37
Group Inc.	6,025,380	1,289,431,320	0.92	Alphabet Inc.			
Other securities ^a		2,502,356,772	1.78	Class C NVS ^{c,d}	1,895,187	1,955,434,995	1.39
		3,791,788,092	2.70	Facebook Inc.			
HEALTH CARE TECHNOLOGY				Class A ^d	14,918,362	2,383,805,064	1.70
Other securities ^a		114,971,776	0.08	Other securities ^a		373,408,144	0.27
		114,971,776	0.08			6,640,136,593	4.73
HOTELS, RESTAURANTS & LEISURE				IT SERVICES			
McDonald's Corp.	4,963,781	776,236,073	0.55	International Business			
Other securities ^a		1,783,779,070	1.27	Machines Corp.	5,334,269	818,436,893	0.58
		2,560,015,143	1.82				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Mastercard Inc.				Merck & Co. Inc.	16,788,255	\$ 914,456,250	0.65%
Class A	5,748,142	\$ 1,006,844,553	0.72%	Pfizer Inc.	37,066,339	1,315,484,371	0.94
Visa Inc. Class A ^c	11,224,111	1,342,628,158	0.96	Other securities ^a		<u>1,372,236,487</u>	<u>0.97</u>
Other securities ^a		<u>2,841,705,925</u>	<u>2.02</u>			<u>6,385,905,762</u>	<u>4.55</u>
		6,009,615,529	4.28	PROFESSIONAL SERVICES			
LEISURE PRODUCTS				Other securities ^a		<u>407,083,644</u>	<u>0.29</u>
Other securities ^a		<u>85,460,132</u>	<u>0.06</u>			<u>407,083,644</u>	<u>0.29</u>
		85,460,132	0.06	REAL ESTATE MANAGEMENT & DEVELOPMENT			
LIFE SCIENCES TOOLS & SERVICES				Other securities ^a		<u>88,481,828</u>	<u>0.06</u>
Other securities ^a		<u>1,196,558,730</u>	<u>0.85</u>			<u>88,481,828</u>	<u>0.06</u>
		1,196,558,730	0.85	ROAD & RAIL			
MACHINERY				Union Pacific Corp.	4,901,447	658,901,520	0.47
Other securities ^a		<u>2,370,206,256</u>	<u>1.69</u>	Other securities ^a		<u>681,789,187</u>	<u>0.49</u>
		2,370,206,256	1.69			<u>1,340,690,707</u>	<u>0.96</u>
MEDIA				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Comcast Corp.				Intel Corp.	29,140,384	1,517,631,199	1.08
Class A	28,860,774	986,172,648	0.70	NVIDIA Corp.	3,767,085	872,419,215	0.62
Walt Disney				Texas			
Co. (The)	9,362,698	940,389,387	0.67	Instruments Inc.	6,125,605	636,389,104	0.45
Other securities ^a		<u>1,657,681,287</u>	<u>1.18</u>	Other securities ^a		<u>2,844,756,058</u>	<u>2.03</u>
		3,584,243,322	2.55			<u>5,871,195,576</u>	<u>4.18</u>
METALS & MINING				SOFTWARE			
Other securities ^a		<u>398,158,154</u>	<u>0.28</u>	Adobe Systems Inc. ^d	3,060,951	661,410,292	0.47
		398,158,154	0.28	Microsoft Corp.	47,943,727	4,375,823,963	3.12
MULTI-UTILITIES				Oracle Corp.	18,816,249	860,843,392	0.61
Other securities ^a		<u>1,319,425,646</u>	<u>0.94</u>	Other securities ^a		<u>2,182,353,396</u>	<u>1.56</u>
		1,319,425,646	0.94			<u>8,080,431,043</u>	<u>5.76</u>
MULTILINE RETAIL				SPECIALTY RETAIL			
Other securities ^a		<u>683,787,068</u>	<u>0.49</u>	Home Depot			
		683,787,068	0.49	Inc. (The)	7,271,143	1,296,008,528	0.92
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		<u>1,749,908,324</u>	<u>1.25</u>
Chevron Corp.	11,894,377	1,356,434,753	0.97			<u>3,045,916,852</u>	<u>2.17</u>
Exxon Mobil Corp.	26,383,834	1,968,497,855	1.40	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^a		<u>3,612,393,352</u>	<u>2.57</u>	Apple Inc.	31,594,042	5,300,848,367	3.78
		6,937,325,960	4.94	Other securities ^a		<u>811,274,092</u>	<u>0.58</u>
PERSONAL PRODUCTS						<u>6,112,122,459</u>	<u>4.36</u>
Other securities ^a		<u>262,680,918</u>	<u>0.19</u>	TEXTILES, APPAREL & LUXURY GOODS			
		262,680,918	0.19	Other securities ^a		<u>1,026,165,713</u>	<u>0.73</u>
PHARMACEUTICALS						<u>1,026,165,713</u>	<u>0.73</u>
Bristol-Myers				TOBACCO			
Squibb Co.	10,165,302	642,955,352	0.46	Altria Group Inc.	11,833,417	737,458,547	0.53
Johnson & Johnson	16,705,215	2,140,773,302	1.53				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
Philip Morris International Inc.	9,670,752	\$ 961,272,749	0.68%
		1,698,731,296	1.21
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		278,162,852	0.20
		278,162,852	0.20
WATER UTILITIES			
Other securities ^a		91,205,119	0.07
		91,205,119	0.07
TOTAL COMMON STOCKS			
(Cost: \$122,869,635,590)	140,073,478,583		99.81

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS

BlackRock Cash Funds: Institutional, SL Agency Shares	1.84% ^{b,e,f}	655,929,215	655,929,215	0.47
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Security	Shares	Value	% of Net Assets	
BlackRock Cash Funds: Treasury, SL Agency Shares	1.58% ^{b,e}	65,293,632	\$ 65,293,632	0.05%
			721,222,847	0.52
TOTAL SHORT-TERM INVESTMENTS				
(Cost: \$721,231,289)		721,222,847	0.52	
TOTAL INVESTMENTS IN SECURITIES				
(Cost: \$123,590,866,879)		140,794,701,430	100.33	
Other Assets, Less Liabilities		(459,270,832)	(0.33)	
NET ASSETS		\$140,335,430,598	100.00%	

NVS — Non-Voting Shares

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

^b Affiliate of the Fund.

^c All or a portion of this security is on loan.

^d Non-income producing security.

^e Annualized 7-day yield as of period end.

^f 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:

Affiliated issuer	Shares held at 03/31/17	Shares purchased	Shares sold	Shares held at 03/31/18	Value at 03/31/18	Net realized Income	Net realized gain (loss) ^a	Change in unrealized appreciation (depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	629,521,768	26,407,447 ^b	—	655,929,215	\$ 655,929,215	\$ 3,474,720 ^c	\$(193,738)	\$(189,439)
BlackRock Cash Funds: Treasury, SL Agency Shares	115,213,440	—	(49,919,808) ^b	65,293,632	65,293,632	2,932,430	—	—
BlackRock Inc.	609,621	335,956	(175,077)	770,500	417,395,260	7,686,250	33,042,972	81,560,788
PNC Financial Services Group Inc. (The)	2,435,627	1,212,252	(711,307)	2,936,572	444,127,149	7,795,250	42,665,253	46,654,079
					<u>\$1,582,745,256</u>	<u>\$21,888,650</u>	<u>\$75,514,487</u>	<u>\$128,025,428</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of purchases and sales.

^c 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® CORE S&P 500 ETF

March 31, 2018

Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value / unrealized appreciation (depreciation)
Long Contracts				
S&P 500 E-Mini	1,915	Jun 2018	\$253,067	\$ (10,811,020)

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	\$140,073,478,583	\$ —	\$ —	\$140,073,478,583
Money market funds	721,222,847	—	—	721,222,847
Total	\$140,794,701,430	\$ —	\$ —	\$140,794,701,430
Derivative financial instruments ^a				
Liabilities				
Futures contracts	\$ (10,811,020)	\$ —	\$ —	\$ (10,811,020)
Total	\$ (10,811,020)	\$ —	\$ —	\$ (10,811,020)

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P MID-CAP ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
COMMON STOCKS				CHEMICALS			
AEROSPACE & DEFENSE				Chemours Co. (The)	4,766,901	\$ 232,195,748	0.52%
Orbital ATK Inc.	1,487,948	\$ 197,316,784	0.44%	Other securities ^a		1,022,417,295	2.29
Other securities ^a		468,366,061	1.05			1,254,613,043	2.81
		665,682,845	1.49	COMMERCIAL SERVICES & SUPPLIES			
AIRLINES				Copart Inc. ^{b,c}	5,196,098	264,637,271	0.59
Other securities ^a		168,371,479	0.38	Other securities ^a		673,498,043	1.51
		168,371,479	0.38			938,135,314	2.10
AUTO COMPONENTS				COMMUNICATIONS EQUIPMENT			
Other securities ^a		407,040,498	0.91	Other securities ^a		485,180,994	1.09
		407,040,498	0.91			485,180,994	1.09
AUTOMOBILES				CONSTRUCTION & ENGINEERING			
Other securities ^a		145,806,026	0.33	Other securities ^a		552,609,589	1.24
		145,806,026	0.33			552,609,589	1.24
BANKS				CONSTRUCTION MATERIALS			
East West				Other securities ^a		129,449,658	0.29
Bancorp. Inc.	3,721,144	232,720,346	0.52			129,449,658	0.29
Signature Bank/New				CONSUMER FINANCE			
York NY ^{b,c}	1,382,023	196,178,165	0.44	Other securities ^a		125,119,238	0.28
Other securities ^a		3,212,880,723	7.19			125,119,238	0.28
		3,641,779,234	8.15	CONTAINERS & PACKAGING			
BEVERAGES				Other securities ^a		549,984,693	1.23
Other securities ^a		43,018,706	0.10			549,984,693	1.23
		43,018,706	0.10	DISTRIBUTORS			
BIOTECHNOLOGY				Other securities ^a		152,061,197	0.34
Other securities ^a		125,509,266	0.28			152,061,197	0.34
		125,509,266	0.28	DIVERSIFIED CONSUMER SERVICES			
BUILDING PRODUCTS				Service Corp.			
Lennox				International/U.S.	4,762,927	179,752,865	0.40
International Inc.	967,887	197,807,066	0.44	Other securities ^a		194,984,338	0.44
		197,807,066	0.44			374,737,203	0.84
CAPITAL MARKETS				ELECTRIC UTILITIES			
FactSet Research				Westar Energy Inc.	3,661,700	192,568,803	0.43
Systems Inc.	1,004,649	200,347,104	0.45	Other securities ^a		730,451,023	1.64
MarketAxess						923,019,826	2.07
Holdings Inc.	967,617	210,398,641	0.47	ELECTRICAL EQUIPMENT			
MSCI Inc.	2,318,410	346,532,743	0.78	Other securities ^a		330,889,312	0.74
SEI Investments Co.	3,360,649	251,746,217	0.56			330,889,312	0.74
Other securities ^a		820,814,470	1.84	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
		1,829,839,175	4.10	Cognex Corp. ^c	4,467,946	232,288,512	0.52
				Keysight			
				Technologies Inc. ^{b,c}	4,891,419	256,261,441	0.57

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Trimble Inc. ^{b,c}	6,391,439	\$ 229,324,831	0.51%	HOTELS, RESTAURANTS & LEISURE			
Zebra Technologies Corp. Class A ^b	1,370,893	190,814,597	0.43	Domino's Pizza Inc.	1,125,881	\$ 262,960,766	0.59%
Other securities ^a		<u>1,203,333,583</u>	<u>2.70</u>	Other securities ^a		<u>1,034,860,318</u>	<u>2.31</u>
		2,112,022,964	4.73			1,297,821,084	2.90
ENERGY EQUIPMENT & SERVICES				HOUSEHOLD DURABLES			
Other securities ^a		<u>625,640,420</u>	<u>1.40</u>	NVR Inc. ^b	88,205	246,974,000	0.55
		625,640,420	1.40	Other securities ^a		<u>465,016,193</u>	<u>1.04</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				HOUSEHOLD PRODUCTS			
Camden				Other securities ^a		<u>91,867,594</u>	<u>0.21</u>
Property Trust ^c	2,385,603	200,820,060	0.45			91,867,594	0.21
Kilroy Realty Corp. ^c	2,541,471	180,342,782	0.40	INDUSTRIAL CONGLOMERATES			
Other securities ^a		<u>3,321,985,938</u>	<u>7.44</u>	Other securities ^a		<u>166,663,105</u>	<u>0.37</u>
		3,703,148,780	8.29			166,663,105	0.37
FOOD & STAPLES RETAILING				INSURANCE			
Other securities ^a		<u>236,967,178</u>	<u>0.53</u>	Alleghany Corp.	351,000	215,668,440	0.48
		236,967,178	0.53	American Financial Group Inc./OH	1,775,654	199,263,892	0.45
FOOD PRODUCTS				INTERNET SOFTWARE & SERVICES			
Ingredion Inc.	1,859,642	239,745,047	0.54	Other securities ^a		<u>308,533,006</u>	<u>0.69</u>
Lamb Weston Holdings Inc.	3,763,066	219,085,702	0.49			308,533,006	0.69
Other securities ^a		<u>513,651,052</u>	<u>1.15</u>	IT SERVICES			
		972,481,801	2.18	Broadridge Financial Solutions Inc.	3,007,342	329,875,344	0.74
GAS UTILITIES				LEISURE PRODUCTS			
Atmos Energy Corp.	2,856,550	240,635,772	0.54	Other securities ^a		<u>307,766,727</u>	<u>0.69</u>
UGI Corp.	4,454,116	197,851,833	0.44			307,766,727	0.69
Other securities ^a		<u>488,357,266</u>	<u>1.09</u>	LIFE SCIENCES TOOLS & SERVICES			
		926,844,871	2.07	Other securities ^a		<u>458,646,317</u>	<u>1.03</u>
HEALTH CARE EQUIPMENT & SUPPLIES				MACHINERY			
ABIOMED Inc. ^{b,c}	1,084,482	315,573,417	0.71	Graco Inc.	4,362,173	199,438,550	0.45
STERIS PLC	2,184,373	203,933,063	0.46	IDEX Corp.	1,970,357	280,795,576	0.63
Teleflex Inc.	1,159,729	295,707,700	0.66				
Other securities ^a		<u>943,069,658</u>	<u>2.11</u>				
		1,758,283,838	3.94				
HEALTH CARE PROVIDERS & SERVICES							
WellCare Health Plans Inc. ^b	1,146,385	221,974,528	0.50				
Other securities ^a		<u>603,366,460</u>	<u>1.35</u>				
		825,340,988	1.85				
HEALTH CARE TECHNOLOGY							
Other securities ^a		<u>154,203,461</u>	<u>0.34</u>				
		154,203,461	0.34				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Wabtec Corp./DE ^c	2,201,665	\$ 179,215,531	0.40%	ROAD & RAIL			
Other securities ^a		1,607,325,746	3.59	Old Dominion Freight Line Inc. ^c	1,760,162	\$ 258,691,009	0.58%
		2,266,775,403	5.07	Other securities ^a		611,430,798	1.37
MARINE						870,121,807	1.95
Other securities ^a		106,803,676	0.24	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		106,803,676	0.24	Microsemi Corp. ^b	3,027,343	195,929,639	0.44
MEDIA				Teradyne Inc. ^c	5,031,013	229,967,604	0.51
Other securities ^a		668,809,747	1.50	Other securities ^a		1,100,710,871	2.47
		668,809,747	1.50			1,526,608,114	3.42
METALS & MINING				SOFTWARE			
Steel Dynamics Inc.	6,077,483	268,746,298	0.60	CDK Global Inc. ^c	3,256,273	206,252,332	0.46
Other securities ^a		759,525,890	1.70	Fortinet Inc. ^b	3,720,066	199,321,136	0.45
		1,028,272,188	2.30	PTC Inc. ^b	2,993,622	233,532,452	0.52
MULTI-UTILITIES				Tyler Technologies Inc. ^{b,c}	908,028	191,557,587	0.43
Other securities ^a		422,620,075	0.95	Ultimate Software Group Inc. (The) ^{b,c}	747,727	182,221,070	0.41
		422,620,075	0.95	Other securities ^a		463,908,959	1.04
MULTILINE RETAIL						1,476,793,536	3.31
Other securities ^a		89,935,400	0.20	SPECIALTY RETAIL			
		89,935,400	0.20	Other securities ^a		857,191,534	1.92
OIL, GAS & CONSUMABLE FUELS						857,191,534	1.92
HollyFrontier Corp.	4,566,051	223,097,252	0.50	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^a		1,061,103,285	2.37	Other securities ^a		161,370,824	0.36
		1,284,200,537	2.87			161,370,824	0.36
PAPER & FOREST PRODUCTS				TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		176,018,859	0.39	Other securities ^a		337,299,938	0.75
		176,018,859	0.39			337,299,938	0.75
PERSONAL PRODUCTS				THRIFTS & MORTGAGE FINANCE			
Other securities ^a		162,196,645	0.36	Other securities ^a		306,814,946	0.69
		162,196,645	0.36			306,814,946	0.69
PHARMACEUTICALS				TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		295,961,287	0.66	Other securities ^a		351,570,248	0.79
		295,961,287	0.66			351,570,248	0.79
PROFESSIONAL SERVICES				WATER UTILITIES			
ManpowerGroup Inc.	1,703,289	196,048,564	0.44	Other securities ^a		156,402,941	0.35
Other securities ^a		111,435,246	0.25			156,402,941	0.35
		307,483,810	0.69				
REAL ESTATE MANAGEMENT & DEVELOPMENT							
Jones Lang LaSalle Inc.	1,169,000	204,154,160	0.46				
		204,154,160	0.46				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Value</i>	<i>% of Net Assets</i>
WIRELESS TELECOMMUNICATION SERVICES				TOTAL INVESTMENTS		
Other securities ^a		\$ 67,030,579	0.15%	IN SECURITIES		
		67,030,579	0.15	(Cost: \$41,300,060,087)	\$47,042,057,299	105.32%
TOTAL COMMON STOCKS				Other Assets, Less Liabilities	(2,378,075,804)	(5.32)
(Cost: \$38,802,828,595)	44,544,923,013		99.73	NET ASSETS	\$44,663,981,495	100.00%
SHORT-TERM INVESTMENTS						
MONEY MARKET FUNDS						
BlackRock Cash Funds: Institutional, SL Agency Shares						
1.84% ^{d,e,f}	2,442,061,800	2,442,061,800	5.47			
BlackRock Cash Funds: Treasury, SL Agency Shares						
1.58% ^{d,e}	55,072,486	55,072,486	0.12			
		2,497,134,286	5.59			
TOTAL SHORT-TERM INVESTMENTS						
(Cost: \$2,497,231,492)	2,497,134,286		5.59			

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

^b Non-income producing security.

^c All or a portion of this security is on loan.

^d Affiliate of the Fund.

^e Annualized 7-day yield as of period end.

^f 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)^a (depreciation)</i>	<i>Change in unrealized appreciation</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	1,614,751,800	827,310,000 ^b	—	2,442,061,800	\$2,442,061,800	\$15,605,107 ^c	\$ (370,638)	\$ (699,786)
BlackRock Cash Funds: Treasury, SL Agency Shares	37,419,300	17,653,186 ^b	—	55,072,486	55,072,486	698,563	—	—
					<u>\$2,497,134,286</u>	<u>\$16,303,670</u>	<u>\$ (370,638)</u>	<u>\$ (699,786)</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of purchases and sales.

^c 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® CORE S&P MID-CAP 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 MidCap 400 E-Mini	522	Jun 2018	\$98,298	\$ (2,247,892)

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	\$44,544,923,013	\$ —	\$ —	\$44,544,923,013
Money market funds	2,497,134,286	—	—	2,497,134,286
Total	<u>\$47,042,057,299</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$47,042,057,299</u>
Derivative financial instruments ^a				
Liabilities				
Futures contracts	\$ (2,247,892)	\$ —	\$ —	\$ (2,247,892)
Total	<u>\$ (2,247,892)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,247,892)</u>

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

See notes to financial statements.

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
DIVERSIFIED CONSUMER SERVICES				HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^c		\$ 203,274,871	0.55%	Haemonetics Corp. ^{a,b}	2,588,600	\$ 189,381,976	0.52%
		203,274,871	0.55	Integra LifeSciences Holdings Corp. ^{a,b}	3,085,947	170,776,307	0.47
DIVERSIFIED TELECOMMUNICATION SERVICES				Neogen Corp. ^{a,b}	2,487,681	166,649,750	0.45
Other securities ^c		362,470,200	0.99	Surmodics Inc. ^{a,b,d}	661,997	25,188,986	0.07
		362,470,200	0.99	Other securities ^c		1,012,668,550	2.76
ELECTRIC UTILITIES						1,564,665,569	4.27
Other securities ^c		100,868,004	0.28	HEALTH CARE PROVIDERS & SERVICES			
		100,868,004	0.28	AMN Healthcare Services Inc. ^{a,b}	2,308,397	131,001,530	0.36
ELECTRICAL EQUIPMENT				Chemed Corp.	780,657	213,010,069	0.58
Other securities ^c		219,715,232	0.60	HealthEquity Inc. ^{a,b}	2,499,316	151,308,591	0.41
		219,715,232	0.60	Magellan Health Inc. ^{a,b}	1,181,991	126,591,236	0.35
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Other securities ^c		740,759,051	2.02
Other securities ^c		1,448,361,080	3.95			1,362,670,477	3.72
		1,448,361,080	3.95	HEALTH CARE TECHNOLOGY			
ENERGY EQUIPMENT & SERVICES				Other securities ^c		251,839,285	0.69
Pioneer Energy Services Corp. ^{a,b,d}	3,975,669	10,734,306	0.03			251,839,285	0.69
Other securities ^c		624,828,824	1.70	HOTELS, RESTAURANTS & LEISURE			
		635,563,130	1.73	Marriott Vacations Worldwide Corp.	1,146,912	152,768,678	0.42
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				Sonic Corp. ^d	1,885,329	47,566,851	0.13
EastGroup Properties Inc. ^b	1,687,450	139,484,617	0.38	Other securities ^c		610,968,349	1.66
Other securities ^c		1,736,741,878	4.74			811,303,878	2.21
		1,876,226,495	5.12	HOUSEHOLD DURABLES			
FOOD & STAPLES RETAILING				TopBuild Corp. ^{a,b}	1,726,040	132,076,581	0.36
Other securities ^c		101,345,997	0.28	Other securities ^c		641,147,337	1.75
		101,345,997	0.28			773,223,918	2.11
FOOD PRODUCTS				HOUSEHOLD PRODUCTS			
Darling Ingredients Inc. ^{a,b}	8,001,569	138,427,144	0.38	Other securities ^c		178,135,973	0.49
Other securities ^c		369,780,228	1.01			178,135,973	0.49
		508,207,372	1.39	INDUSTRIAL CONGLOMERATES			
GAS UTILITIES				Other securities ^c		60,737,549	0.17
Spire Inc.	2,346,963	169,685,425	0.46			60,737,549	0.17
Other securities ^c		189,824,515	0.52	INSURANCE			
		359,509,940	0.98	ProAssurance Corp.	2,594,623	125,968,947	0.34
				Selective Insurance Group Inc.	2,850,367	173,017,277	0.47
				Other securities ^c		862,728,978	2.36
						1,161,715,202	3.17

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
INTERNET & DIRECT MARKETING RETAIL				MULTI-UTILITIES			
Shutterfly Inc. ^{a,b}	1,573,219	\$ 127,824,044	0.35%	Avista Corp.	3,186,303	\$ 163,298,029	0.45%
Other securities ^c		84,446,572	0.23			163,298,029	0.45
		212,270,616	0.58	MULTILINE RETAIL			
INTERNET SOFTWARE & SERVICES				Ollie's Bargain Outlet			
Stamps.com Inc. ^{a,b}	792,617	159,355,648	0.43	Holdings Inc. ^{a,b}	2,380,019	143,515,146	0.39
Other securities ^c		344,625,823	0.95	Other securities ^c		50,024,219	0.14
		503,981,471	1.38			193,539,365	0.53
IT SERVICES				OIL, GAS & CONSUMABLE FUELS			
CACI International Inc.				PDC Energy Inc. ^{a,b}	3,196,882	156,743,124	0.43
Class A ^{a,b}	1,195,446	180,930,752	0.49	Other securities ^c		407,038,874	1.11
Other securities ^c		615,421,556	1.68			563,781,998	1.54
		796,352,308	2.17	PAPER & FOREST PRODUCTS			
LEISURE PRODUCTS				KapStone Paper and			
Other securities ^c		184,875,275	0.50	Packaging Corp.	4,253,966	145,953,573	0.40
		184,875,275	0.50	Other securities ^c		270,813,799	0.74
LIFE SCIENCES TOOLS & SERVICES						416,767,372	1.14
Other securities ^c		125,501,501	0.34	PERSONAL PRODUCTS			
		125,501,501	0.34	Other securities ^c		147,312,309	0.40
MACHINERY						147,312,309	0.40
Barnes Group Inc.	2,378,991	142,477,771	0.39	PHARMACEUTICALS			
Hillenbrand Inc.	3,050,694	140,026,855	0.38	Other securities ^c		558,422,125	1.52
John Bean						558,422,125	1.52
Technologies Corp. ^b	1,534,508	174,013,207	0.47	PROFESSIONAL SERVICES			
Proto Labs Inc. ^{a,b}	1,215,271	142,855,106	0.39	ASGN Inc. ^{a,b}	2,380,175	194,888,729	0.53
Other securities ^c		1,512,403,353	4.13	Insperty Inc.	1,794,299	124,793,495	0.34
		2,111,776,292	5.76	Korn/Ferry International	2,744,024	141,564,198	0.39
MARINE				Other securities ^c		481,415,474	1.31
Other securities ^c		59,002,639	0.16			942,661,896	2.57
		59,002,639	0.16	REAL ESTATE MANAGEMENT & DEVELOPMENT			
MEDIA				Other securities ^c		141,201,011	0.39
Other securities ^c		253,955,369	0.69			141,201,011	0.39
		253,955,369	0.69	ROAD & RAIL			
METALS & MINING				Other securities ^c		223,993,664	0.61
Other securities ^c		333,667,265	0.91			223,993,664	0.61
		333,667,265	0.91	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MORTGAGE REAL ESTATE INVESTMENT				Cabot			
PennyMac Mortgage				Microelectronics Corp.	1,235,282	132,311,055	0.36
Investment Trust ^{b,d}	2,955,595	53,289,378	0.15	Semtech Corp. ^a	3,200,386	124,975,073	0.34
Other securities ^c		303,913,036	0.82	Other securities ^c		1,106,232,296	3.02
		357,202,414	0.97			1,363,518,424	3.72

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
SOFTWARE			
Other securities ^c		\$ 663,737,962	1.81%
		663,737,962	1.81
SPECIALTY RETAIL			
Children's Place Inc. (The) ^d	845,035	114,290,984	0.31
Express Inc. ^{a,b,d}	3,783,400	27,089,144	0.07
Five Below Inc. ^{a,b}	2,670,771	195,874,345	0.53
Francesca's Holdings Corp. ^{a,b,d}	1,820,787	8,739,778	0.02
Kirkland's Inc. ^{a,b,d}	833,339	8,075,055	0.02
Other securities ^c		1,231,959,880	3.38
		1,586,029,186	4.33
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^c		133,080,151	0.36
		133,080,151	0.36
TEXTILES, APPAREL & LUXURY GOODS			
Wolverine World Wide Inc.	4,664,233	134,796,334	0.37
Other securities ^c		416,527,533	1.13
		551,323,867	1.50
THRIFTS & MORTGAGE FINANCE			
Other securities ^c		614,890,970	1.68
		614,890,970	1.68
TOBACCO			
Other securities ^c		59,455,180	0.16
		59,455,180	0.16
TRADING COMPANIES & DISTRIBUTORS			
Applied Industrial Technologies Inc.	1,866,229	136,048,094	0.37
Other securities ^c		134,691,182	0.37
		270,739,276	0.74
WATER UTILITIES			
Other securities ^c		181,776,203	0.50
		181,776,203	0.50
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^c		14,522,281	0.04
		14,522,281	0.04
TOTAL COMMON STOCKS			
(Cost: \$31,747,238,238)		36,509,516,996	99.65

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.84% ^{d,e,f}	3,270,786,552	\$ 3,270,786,552	8.93%
BlackRock Cash Funds: Treasury, SL Agency Shares			
1.58% ^{d,e}	45,183,092	45,183,092	0.12
		3,315,969,644	9.05
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$3,316,167,169)		3,315,969,644	9.05
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$35,063,405,407)		39,825,486,640	108.70
Other Assets, Less Liabilities		(3,189,098,797)	(8.70)
NET ASSETS			
		\$36,636,387,843	100.00%

NVS — Non-Voting Shares

^a Non-income producing security.

^b All or a portion of this security is on loan.

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

^d Affiliate of the Fund.

^e Annualized 7-day yield as of period end.

^f All or a portion of this security was purchased with cash collateral received from loaned securities.

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP 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:

Affiliated issuer	Shares		Shares sold	Shares		Value at 03/31/18	Income	Net realized gain (loss) ^a (depreciation)	Change in unrealized appreciation (depreciation)
	held at 03/31/17	Shares purchased		held at 03/31/18	Value at 03/31/18				
BlackRock Cash Funds: Institutional, SL Agency Shares	2,405,349,415	865,437,137 ^b	—	3,270,786,552	\$3,270,786,552	\$34,030,767 ^c	\$ (306,523)	\$ (858,640)	
BlackRock Cash Funds: Treasury, SL Agency Shares	12,489,714	32,693,378 ^b	—	45,183,092	45,183,092	476,901	—	—	
Children's Place Inc. (The)	759,673	271,453	(186,091)	845,035	114,290,984	1,241,295	5,743,423	6,366,959	
Digi International Inc.	1,143,688	447,633	(238,699)	1,352,622	13,932,007	—	(289,353)	(1,584,123)	
Essendant Inc.	1,613,593	601,981	(322,927)	1,892,647	14,762,647	968,583	(4,001,471)	(8,785,379)	
Express Inc.	3,350,091	3,068,963	(2,635,654)	3,783,400	27,089,144	—	(26,084,135)	17,983,872	
Francesca's Holdings Corp.	1,611,913	767,653	(558,779)	1,820,787	8,739,778	—	(7,517,029)	(9,826,463)	
Kirkland's Inc.	620,159	358,997	(145,817)	833,339	8,075,055	—	(607,242)	(1,406,550)	
PennyMac Mortgage Investment Trust	—	3,270,341	(314,746)	2,955,595	53,289,378	—	321,074	4,802,552	
Pioneer Energy Services Corp.	3,339,755	1,727,224	(1,091,310)	3,975,669	10,734,306	—	(4,058,036)	(576,187)	
Sonic Corp.	1,854,047	604,669	(573,387)	1,885,329	47,566,851	1,130,839	1,622,483	(1,555,400)	
Surmodics Inc.	557,322	209,495	(104,820)	661,997	25,188,986	—	454,937	8,201,685	
Vitamin Shoppe Inc. ^d	1,027,188	785,786	(644,513)	1,168,461	5,082,805	—	(19,769,585)	3,062,206	
					<u>\$3,644,721,585</u>	<u>\$37,848,385</u>	<u>\$(54,491,457)</u>	<u>\$ 15,824,532</u>	

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of purchases and sales.

^c 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.

^d Not an affiliate at the end of the year.

Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2018 were as follows:

Description	Number of contracts	Expiration date	Notional amount (000)	Value / unrealized appreciation (depreciation)
Long Contracts				
Russell 2000 E-Mini	1,540	Jun 2018	\$117,902	\$ (1,472,616)

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common stocks	\$36,509,513,506	\$ —	\$ 3,490	\$36,509,516,996
Money market funds	3,315,969,644	—	—	3,315,969,644
Total	<u>\$39,825,483,150</u>	<u>\$ —</u>	<u>\$ 3,490</u>	<u>\$39,825,486,640</u>
Derivative financial instruments ^a				
Liabilities				
Futures contracts	\$ (1,472,616)	\$ —	\$ —	\$ (1,472,616)
Total	<u>\$ (1,472,616)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,472,616)</u>

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

See notes to financial statements.

Summary Schedule of Investments

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

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
COMMON STOCKS				CAPITAL MARKETS			
AEROSPACE & DEFENSE				BlackRock Inc. ^b	58,445	\$ 31,660,825	0.24%
Boeing Co. (The)	261,451	\$ 85,724,554	0.66%	Other securities ^a		362,375,663	2.80
Other securities ^a		256,936,656	1.99			394,036,488	3.04
		342,661,210	2.65	CHEMICALS			
AIR FREIGHT & LOGISTICS				DowDuPont Inc.	1,112,700	70,890,117	0.55
Other securities ^a		80,858,265	0.62	Other securities ^a		209,243,378	1.61
		80,858,265	0.62			280,133,495	2.16
AIRLINES				COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		61,047,343	0.47	Other securities ^a		68,019,074	0.53
		61,047,343	0.47			68,019,074	0.53
AUTO COMPONENTS				COMMUNICATIONS EQUIPMENT			
Other securities ^a		52,713,085	0.41	Cisco Systems Inc.	2,281,343	97,846,801	0.76
		52,713,085	0.41	Other securities ^a		55,112,127	0.42
AUTOMOBILES						152,958,928	1.18
Other securities ^a		64,240,155	0.50	CONSTRUCTION & ENGINEERING			
		64,240,155	0.50	Other securities ^a		25,459,469	0.20
BANKS						25,459,469	0.20
Bank of America Corp.	4,529,562	135,841,564	1.05	CONSTRUCTION MATERIALS			
Citigroup Inc.	1,216,356	82,104,030	0.63	Other securities ^a		17,757,524	0.14
JPMorgan Chase & Co.	1,620,986	178,259,830	1.38			17,757,524	0.14
PNC Financial Services Group Inc. (The) ^b	228,036	34,488,165	0.27	CONSUMER FINANCE			
Wells Fargo & Co.	2,077,487	108,881,094	0.84	Other securities ^a		97,708,674	0.75
Other securities ^a		316,181,261	2.44			97,708,674	0.75
		855,755,944	6.61	CONTAINERS & PACKAGING			
BEVERAGES				Other securities ^a		56,965,642	0.44
Coca-Cola Co. (The)	1,822,936	79,170,110	0.61			56,965,642	0.44
PepsiCo Inc.	669,613	73,088,259	0.56	DISTRIBUTORS			
Other securities ^a		57,283,469	0.45	Other securities ^a		15,387,883	0.12
		209,541,838	1.62			15,387,883	0.12
BIOTECHNOLOGY				DIVERSIFIED CONSUMER SERVICES			
AbbVie Inc.	759,083	71,847,206	0.55	Other securities ^a		22,615,655	0.17
Amgen Inc.	317,081	54,055,969	0.42			22,615,655	0.17
Other securities ^a		260,334,218	2.01	DIVERSIFIED FINANCIAL SERVICES			
		386,237,393	2.98	Berkshire Hathaway			
BUILDING PRODUCTS				Inc. Class B ^c	906,694	180,867,319	1.40
Other securities ^a		57,272,054	0.44	Other securities ^a		8,869,695	0.07
		57,272,054	0.44			189,737,014	1.47
				DIVERSIFIED TELECOMMUNICATION SERVICES			
				AT&T Inc.	2,902,790	103,484,463	0.80
				Verizon			
				Communications Inc.	1,953,813	93,431,338	0.72

Summary Schedule of Investments (Continued)

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

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 15,512,542	0.12%				
		212,428,343	1.64				
ELECTRIC UTILITIES				HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		211,541,249	1.63	McDonald's Corp.	373,828	\$ 58,459,223	0.45%
		211,541,249	1.63	Other securities ^a		206,069,352	1.59
ELECTRICAL EQUIPMENT						264,528,575	2.04
Other securities ^a		74,596,339	0.58	HOUSEHOLD DURABLES			
		74,596,339	0.58	Other securities ^a		66,892,942	0.52
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS						66,892,942	0.52
Other securities ^a		113,793,039	0.88	HOUSEHOLD PRODUCTS			
		113,793,039	0.88	Procter & Gamble			
ENERGY EQUIPMENT & SERVICES				Co. (The)	1,187,741	94,164,107	0.73
Other securities ^a		107,671,747	0.83	Other securities ^a		67,949,785	0.52
		107,671,747	0.83			162,113,892	1.25
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		455,324,856	3.52	Other securities ^a		14,530,937	0.11
		455,324,856	3.52			14,530,937	0.11
FOOD & STAPLES RETAILING				INDUSTRIAL CONGLOMERATES			
Walmart Inc.	684,561	60,905,392	0.47	3M Co.	281,202	61,729,463	0.48
Other securities ^a		131,372,007	1.01	General Electric Co.	4,121,465	55,557,348	0.43
		192,277,399	1.48	Honeywell			
FOOD PRODUCTS				International Inc.	357,529	51,666,516	0.40
Other securities ^a		158,027,350	1.22	Other securities ^a		17,172,450	0.13
		158,027,350	1.22			186,125,777	1.44
GAS UTILITIES				INSURANCE			
Other securities ^a		21,070,975	0.16	Other securities ^a		362,336,157	2.80
		21,070,975	0.16			362,336,157	2.80
HEALTH CARE EQUIPMENT & SUPPLIES				INTERNET & DIRECT MARKETING RETAIL			
Abbott Laboratories	821,227	49,207,922	0.38	Amazon.com Inc. ^c	190,023	275,027,889	2.12
Medtronic PLC	644,434	51,696,495	0.40	Booking Holdings Inc. ^c	23,110	48,077,813	0.37
Other securities ^a		267,358,301	2.06	Netflix Inc. ^c	205,785	60,778,600	0.47
		368,262,718	2.84	Other securities ^a		21,022,788	0.17
HEALTH CARE PROVIDERS & SERVICES						404,907,090	3.13
UnitedHealth Group Inc.	455,405	97,456,670	0.75	INTERNET SOFTWARE & SERVICES			
Other securities ^a		222,617,174	1.72	Alphabet Inc. Class A ^c	141,445	146,698,267	1.13
		320,073,844	2.47	Alphabet Inc.			
HEALTH CARE TECHNOLOGY				Class C NVS ^c	143,756	148,326,003	1.15
Other securities ^a		23,092,455	0.18	Facebook Inc. Class A ^c	1,133,689	181,152,165	1.40
		23,092,455	0.18	Other securities ^a		93,675,093	0.72
						569,851,528	4.40
				IT SERVICES			
				International Business			
				Machines Corp.	404,425	62,050,928	0.48

Summary Schedule of Investments (Continued)

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

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Mastercard Inc.				PAPER & FOREST PRODUCTS			
Class A	436,438	\$ 76,446,480	0.59%	Other securities ^a		\$ 8,196,721	0.06%
Visa Inc. Class A	854,363	102,198,902	0.79			8,196,721	0.06
Other securities ^a		<u>301,216,732</u>	<u>2.33</u>	PERSONAL PRODUCTS			
		541,913,042	4.19	Other securities ^a		<u>29,157,577</u>	<u>0.23</u>
						29,157,577	0.23
LEISURE PRODUCTS				PHARMACEUTICALS			
Other securities ^a		<u>15,389,473</u>	<u>0.12</u>	Bristol-Myers			
		15,389,473	0.12	Squibb Co.	771,033	48,767,837	0.38
LIFE SCIENCES TOOLS & SERVICES				Johnson & Johnson	1,267,420	162,419,873	1.25
Other securities ^a		<u>106,299,551</u>	<u>0.82</u>	Merck & Co. Inc.	1,276,326	69,521,477	0.54
		106,299,551	0.82	Pfizer Inc.	2,789,929	99,014,580	0.76
MACHINERY				Other securities ^a		<u>132,823,327</u>	<u>1.03</u>
Other securities ^a		<u>270,024,270</u>	<u>2.09</u>			512,547,094	3.96
		270,024,270	2.09	PROFESSIONAL SERVICES			
MARINE				Other securities ^a		<u>60,686,142</u>	<u>0.47</u>
Other securities ^a		<u>2,591,974</u>	<u>0.02</u>			60,686,142	0.47
		2,591,974	0.02	REAL ESTATE MANAGEMENT & DEVELOPMENT			
MEDIA				Other securities ^a		<u>19,594,962</u>	<u>0.15</u>
Comcast Corp.						19,594,962	0.15
Class A	2,186,978	74,729,038	0.58	ROAD & RAIL			
Walt Disney Co. (The)	710,332	71,345,746	0.55	Union Pacific Corp.	369,910	49,727,001	0.38
Other securities ^a		<u>189,863,677</u>	<u>1.46</u>	Other securities ^a		<u>73,514,851</u>	<u>0.57</u>
		335,938,461	2.59			123,241,852	0.95
METALS & MINING				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		<u>59,464,223</u>	<u>0.46</u>	Intel Corp.	2,212,140	115,208,251	0.89
		59,464,223	0.46	NVIDIA Corp.	286,040	66,244,004	0.51
MORTGAGE REAL ESTATE INVESTMENT				Texas Instruments Inc.	464,646	48,272,073	0.37
PennyMac Mortgage				Other securities ^a		<u>283,008,973</u>	<u>2.19</u>
Investment Trust ^b	17,833	321,529	0.00			512,733,301	3.96
Other securities ^a		<u>29,284,270</u>	<u>0.23</u>	SOFTWARE			
		29,605,799	0.23	Adobe Systems Inc. ^c	232,298	50,194,952	0.39
MULTI-UTILITIES				Microsoft Corp.	3,637,273	331,973,907	2.56
Other securities ^a		<u>109,089,186</u>	<u>0.84</u>	Oracle Corp.	1,426,264	65,251,578	0.50
		109,089,186	0.84	Other securities ^a		<u>282,996,180</u>	<u>2.19</u>
MULTILINE RETAIL						730,416,617	5.64
Other securities ^a		<u>55,414,903</u>	<u>0.43</u>	SPECIALTY RETAIL			
		55,414,903	0.43	Home Depot Inc. (The)	546,863	97,472,861	0.75
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		<u>175,099,829</u>	<u>1.35</u>
Chevron Corp.	899,570	102,586,963	0.79			272,572,690	2.10
Exxon Mobil Corp.	1,999,036	149,148,076	1.15				
Other securities ^a		<u>348,208,265</u>	<u>2.69</u>				
		599,943,304	4.63				

Summary Schedule of Investments (Continued)

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

March 31, 2018

Security	Shares	Value	% of Net Assets
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple Inc.	2,398,375	\$ 402,399,357	3.11%
Other securities ^a		67,955,755	0.52
		<u>470,355,112</u>	<u>3.63</u>
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		95,389,166	0.74
		<u>95,389,166</u>	<u>0.74</u>
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		27,046,746	0.21
		<u>27,046,746</u>	<u>0.21</u>
TOBACCO			
Altria Group Inc.	895,924	55,833,984	0.43
Philip Morris International Inc.	733,075	72,867,655	0.56
Other securities ^a		1,554,176	0.02
		<u>130,255,815</u>	<u>1.01</u>
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		47,960,216	0.37
		<u>47,960,216</u>	<u>0.37</u>
TRANSPORTATION INFRASTRUCTURE			
Other securities ^a		1,388,162	0.01
		<u>1,388,162</u>	<u>0.01</u>
WATER UTILITIES			
Other securities ^a		13,655,479	0.11
		<u>13,655,479</u>	<u>0.11</u>
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		13,132,522	0.10
		<u>13,132,522</u>	<u>0.10</u>
TOTAL COMMON STOCKS			
(Cost: \$11,009,220,991)		12,914,558,705	99.74
RIGHTS			
ELECTRICAL EQUIPMENT			
Other securities ^a		47,735	0.00
		<u>47,735</u>	<u>0.00</u>
HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		2,769	0.00
		<u>2,769</u>	<u>0.00</u>
TOTAL RIGHTS			
(Cost: \$0)		50,504	0.00

Security	Shares	Value	% of Net Assets
WARRANTS			
ENERGY EQUIPMENT & SERVICES			
Other securities ^a		\$ —	0.00%
		<u>—</u>	<u>0.00</u>
OIL, GAS & CONSUMABLE FUELS			
Other securities ^a		328	0.00
		<u>328</u>	<u>0.00</u>
TOTAL WARRANTS			
(Cost: \$0)		328	0.00
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.84% ^{b,d,e}	314,387,201	314,387,201	2.43
BlackRock Cash Funds: Treasury, SL Agency Shares			
1.58% ^{b,d}	15,815,552	15,815,552	0.12
		<u>330,202,753</u>	<u>2.55</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$330,227,153)		330,202,753	2.55
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$11,339,448,144)		13,244,812,290	102.29
Other Assets, Less Liabilities			
		<u>(296,180,892)</u>	<u>(2.29)</u>
NET ASSETS			
		<u>\$12,948,631,398</u>	<u>100.00%</u>

NVS — Non-Voting Shares

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

^b Affiliate of the Fund.

^c Non-income producing security.

^d Annualized 7-day yield as of period end.

^e All or a portion of this security was purchased with cash collateral received from loaned securities.

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P TOTAL U.S. STOCK MARKET 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)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	196,300,437	118,086,764 ^b	—	314,387,201	\$314,387,201	\$3,295,741 ^c	\$ (86,587)	\$ (77,188)
BlackRock Cash Funds:								
Treasury, SL Agency Shares	14,368,493	1,447,059 ^b	—	15,815,552	15,815,552	239,843	—	—
BlackRock Inc.	39,097	24,417	(5,069)	58,445	31,660,825	542,199	1,204,357	6,935,664
PennyMac Mortgage Investment Trust	15,837	3,032	(1,036)	17,833	321,529	30,787	1,855	4,561
PNC Financial Services Group Inc. (The)	160,422	89,391	(21,777)	228,036	34,488,165	556,915	1,335,121	4,934,534
					<u>\$396,673,272</u>	<u>\$4,665,485</u>	<u>\$2,454,746</u>	<u>\$ 11,797,571</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of purchases and sales.

^c 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	234	Jun 2018	\$30,923	\$ (1,128,518)
S&P MidCap 400 E-Mini	18	Jun 2018	3,390	(66,429)
Total				<u>\$ (1,194,947)</u>

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P TOTAL U.S. STOCK MARKET 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	\$12,914,503,248	\$ —	\$55,457	\$12,914,558,705
Rights	—	50,504	—	50,504
Warrants	328	0 ^a	—	328
Money market funds	330,202,753	—	—	330,202,753
Total	<u>\$13,244,706,329</u>	<u>\$50,504</u>	<u>\$55,457</u>	<u>\$13,244,812,290</u>
Derivative financial instruments ^b				
Liabilities				
Futures contracts	\$ (1,194,947)	\$ —	\$ —	\$ (1,194,947)
Total	<u>\$ (1,194,947)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,194,947)</u>

^a Rounds to less than \$1.

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
COMMON STOCKS				Other securities^a			
AEROSPACE & DEFENSE				CHEMICALS			
Boeing Co. (The)	159,765	\$ 52,383,748	1.42%	Other securities^a			
Other securities ^a		69,401,740	1.88	<u>50,477,467</u>			
		121,785,488	3.30	50,477,467			
AIR FREIGHT & LOGISTICS				COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		21,737,908	0.59	Other securities^a			
		21,737,908	0.59	<u>23,840,620</u>			
AIRLINES				23,840,620			
Other securities ^a		9,408,104	0.25	COMMUNICATIONS EQUIPMENT			
		9,408,104	0.25	Cisco Systems Inc. 640,034 27,451,059 0.74			
AUTO COMPONENTS				Other securities ^a 7,863,697 0.22			
Other securities ^a		11,459,745	0.31	<u>35,314,756</u>			
		11,459,745	0.31	0.96			
AUTOMOBILES				CONSTRUCTION & ENGINEERING			
Other securities ^a		1,628,043	0.04	Other securities^a			
		1,628,043	0.04	<u>1,725,583</u>			
BANKS				1,725,583			
Bank of America Corp.	1,326,311	39,776,067	1.08	CONSTRUCTION MATERIALS			
Other securities ^a		22,335,446	0.60	Other securities^a			
		62,111,513	1.68	<u>5,286,841</u>			
BEVERAGES				5,286,841			
Coca-Cola Co. (The)	498,996	21,671,396	0.59	CONSUMER FINANCE			
PepsiCo Inc.	201,273	21,968,948	0.59	Other securities^a			
Other securities ^a		24,066,971	0.65	<u>12,602,087</u>			
		67,707,315	1.83	12,602,087			
BIOTECHNOLOGY				CONTAINERS & PACKAGING			
AbbVie Inc.	460,391	43,576,008	1.18	Other securities^a			
Amgen Inc.	113,900	19,417,672	0.53	<u>6,525,665</u>			
Celgene Corp. ^b	217,219	19,378,107	0.52	6,525,665			
Gilead Sciences Inc.	245,932	18,540,813	0.50	DISTRIBUTORS			
Other securities ^a		40,153,221	1.09	Other securities^a			
		141,065,821	3.82	<u>3,654,634</u>			
BUILDING PRODUCTS				3,654,634			
Other securities ^a		11,437,574	0.31	DIVERSIFIED CONSUMER SERVICES			
		11,437,574	0.31	Other securities^a			
CAPITAL MARKETS				<u>3,542,074</u>			
BlackRock Inc. ^c	21,137	11,450,336	0.31	3,542,074			
Charles Schwab Corp. (The)	346,116	18,074,177	0.49	ELECTRIC UTILITIES			
				Other securities^a			
				<u>14,845,893</u>			
				14,845,893			
				ELECTRICAL EQUIPMENT			
				Other securities^a			
				<u>15,718,253</u>			
				15,718,253			
				ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
				Other securities^a			
				<u>41,065,067</u>			
				41,065,067			

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
ENERGY EQUIPMENT & SERVICES				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		\$ 578,328	0.02%	Other securities ^a		\$ 1,442,054	0.04%
		578,328	0.02			1,442,054	0.04
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				INDUSTRIAL CONGLOMERATES			
American Tower Corp.	127,276	18,498,294	0.50	3M Co.	171,986	37,754,367	1.02
Other securities ^a		88,735,078	2.40	Honeywell			
		107,233,372	2.90	International Inc.	128,155	18,519,679	0.50
FOOD & STAPLES RETAILING				INSURANCE			
Other securities ^a		830,017	0.02	Other securities ^a		9,267,640	0.25
		830,017	0.02			65,541,686	1.77
FOOD PRODUCTS				INTERNET & DIRECT MARKETING RETAIL			
Other securities ^a		13,733,129	0.37	Amazon.com Inc. ^b	116,059	167,976,833	4.55
		13,733,129	0.37	Booking Holdings Inc. ^b	14,069	29,269,007	0.79
GAS UTILITIES				INTERNET SOFTWARE & SERVICES			
Other securities ^a		1,329,399	0.04	Alphabet Inc. Class A ^b	86,222	89,424,285	2.42
		1,329,399	0.04	Alphabet Inc.			
HEALTH CARE EQUIPMENT & SUPPLIES				IT SERVICES			
Abbott Laboratories	502,693	30,121,365	0.82	Accenture PLC			
Becton Dickinson				Class A	112,197	17,222,239	0.47
and Co.	76,902	16,664,663	0.45	Mastercard Inc.			
Other securities ^a		109,181,070	2.95	Class A	266,619	46,700,984	1.26
		155,967,098	4.22	PayPal Holdings Inc. ^b	325,837	24,721,253	0.67
HEALTH CARE PROVIDERS & SERVICES				LEISURE PRODUCTS			
UnitedHealth				Other securities ^a		4,443,462	0.12
Group Inc.	279,455	59,803,370	1.62			4,443,462	0.12
Other securities ^a		44,676,904	1.21	LIFE SCIENCES TOOLS & SERVICES			
		104,480,274	2.83	Thermo Fisher			
HEALTH CARE TECHNOLOGY				SCIENTIFIC TOOLS & SERVICES			
Other securities ^a		6,673,304	0.18	Scientific Inc.	83,561	17,252,004	0.47
		6,673,304	0.18	Other securities ^a		33,491,537	0.90
HOTELS, RESTAURANTS & LEISURE				HOUSEHOLD DURABLES			
McDonald's Corp.	230,234	36,003,993	0.97	Other securities ^a		19,905,156	0.54
Other securities ^a		66,191,941	1.80			19,905,156	0.54
		102,195,934	2.77	HOUSEHOLD PRODUCTS			
HOUSEHOLD DURABLES				PROCTER & GAMBLE			
Other securities ^a		19,905,156	0.54	Co. (The)	269,396	21,357,715	0.58
		19,905,156	0.54	Other securities ^a		18,594,891	0.50
HOUSEHOLD PRODUCTS				PROCTER & GAMBLE			
Procter & Gamble						39,952,606	1.08
Co. (The)	269,396	21,357,715	0.58				
Other securities ^a		18,594,891	0.50				
		39,952,606	1.08				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
MACHINERY				ROAD & RAIL			
Other securities ^a		\$ 71,623,882	1.94%	Union Pacific Corp.	118,197	\$ 15,889,223	0.43%
		71,623,882	1.94	Other securities ^a		27,370,177	0.74
						43,259,400	1.17
MEDIA				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Charter Communications Inc. Class A ^b	53,742	16,725,585	0.45	Applied Materials Inc.	303,446	16,874,632	0.46
Comcast Corp. Class A	669,315	22,870,494	0.62	Broadcom Ltd.	118,571	27,941,256	0.76
Walt Disney Co. (The)	204,121	20,501,913	0.56	Intel Corp.	770,432	40,124,099	1.09
Other securities ^a		6,557,292	0.17	Micron Technology Inc. ^b	333,971	17,413,248	0.47
		66,655,284	1.80	NVIDIA Corp.	174,729	40,465,489	1.10
METALS & MINING				SOFTWARE			
Other securities ^a		1,623,201	0.04	Adobe Systems Inc. ^b	141,979	30,678,822	0.83
		1,623,201	0.04	Microsoft Corp.	2,223,769	202,963,397	5.49
MULTI-UTILITIES				SPECIALTY RETAIL			
Other securities ^a		8,201,086	0.22	Home Depot Inc. (The)	337,255	60,112,331	1.63
		8,201,086	0.22	Other securities ^a		38,824,669	1.05
MULTILINE RETAIL							
Other securities ^a		9,870,767	0.27			98,937,000	2.68
		9,870,767	0.27	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
OIL, GAS & CONSUMABLE FUELS				TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		10,032,007	0.27	NIKE Inc. Class B	251,123	16,684,612	0.45
		10,032,007	0.27	Other securities ^a		12,535,918	0.34
PAPER & FOREST PRODUCTS							
Other securities ^a		1,217,518	0.03			29,220,530	0.79
		1,217,518	0.03	THRIFTS & MORTGAGE FINANCE			
PERSONAL PRODUCTS				TOBACCO			
Other securities ^a		10,213,592	0.28	Altria Group Inc.	307,367	19,155,111	0.52
		10,213,592	0.28	Philip Morris International Inc.	224,297	22,295,122	0.60
PHARMACEUTICALS							
Bristol-Myers Squibb Co.	297,034	18,787,401	0.51			41,450,233	1.12
Johnson & Johnson	418,419	53,620,395	1.45				
Pfizer Inc.	790,852	28,067,338	0.76				
Other securities ^a		48,992,576	1.33				
		149,467,710	4.05				
PROFESSIONAL SERVICES							
Other securities ^a		7,211,521	0.19				
		7,211,521	0.19				
REAL ESTATE MANAGEMENT & DEVELOPMENT							
Other securities ^a		5,569,070	0.15				
		5,569,070	0.15				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		<i>Value</i>	<i>% of Net Assets</i>
TRADING COMPANIES & DISTRIBUTORS				TOTAL INVESTMENTS		
Other securities ^a		\$ 8,104,086	0.22%	IN SECURITIES		
		8,104,086	0.22	(Cost: \$3,302,144,394)	\$3,710,309,749	100.45%
WATER UTILITIES				Other Assets, Less Liabilities		
Other securities ^a		3,388,752	0.09		(16,636,343)	(0.45)
		3,388,752	0.09	NET ASSETS	\$3,693,673,406	100.00%
TOTAL COMMON STOCKS				NVS — Non-Voting Shares		
(Cost: \$3,279,433,938)		3,687,600,926	99.84	^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2018. Other securities may include securities on loan and non-income earning securities. ^b Non-income producing security. ^c Affiliate of the Fund. ^d Annualized 7-day yield as of period end. ^e All or a portion of this security was purchased with cash collateral received from loaned securities.		
SHORT-TERM INVESTMENTS						
MONEY MARKET FUNDS						
BlackRock Cash Funds: Institutional, SL Agency Shares						
1.84% ^{c,d,e}	19,432,035	19,432,035	0.52			
BlackRock Cash Funds: Treasury, SL Agency Shares						
1.58% ^{c,d}	3,276,788	3,276,788	0.09			
		22,708,823	0.61			
TOTAL SHORT-TERM INVESTMENTS						
(Cost: \$22,710,456)		22,708,823	0.61			

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)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	10,113,234	9,318,801 ^b	—	19,432,035	\$19,432,035	\$137,145 ^c	\$ (15,286)	\$ (1,679)
BlackRock Cash Funds:								
Treasury, SL Agency Shares	1,279,003	1,997,785 ^b	—	3,276,788	3,276,788	45,832	—	—
BlackRock Inc.	8,340	16,331	(3,534)	21,137	11,450,336	152,755	381,112	1,862,209
					\$34,159,159	\$335,732	\$ 365,826	\$ 1,860,530

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of purchases and sales.

^c 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® CORE S&P U.S. 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	43	Jun 2018	\$ 5,682	\$ (227,782)

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	\$3,687,571,605	\$ —	\$29,321	\$3,687,600,926
Money market funds	22,708,823	—	—	22,708,823
Total	<u>\$3,710,280,428</u>	<u>\$ —</u>	<u>\$29,321</u>	<u>\$3,710,309,749</u>
Derivative financial instruments ^a				
Liabilities				
Futures contracts	\$ (227,782)	\$ —	\$ —	\$ (227,782)
Total	<u>\$ (227,782)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (227,782)</u>

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>		
COMMON STOCKS				CAPITAL MARKETS					
AEROSPACE & DEFENSE				Bank of New York					
United				Mellon Corp. (The)					
Technologies Corp.	222,233	\$ 27,961,356	0.81%	BlackRock Inc. ^b	15,108	8,184,306	0.24		
Other securities ^a		48,712,710	1.42	Goldman Sachs Group					
		76,674,066	2.23	Inc. (The)	105,563	26,587,097	0.77		
AIR FREIGHT & LOGISTICS				Morgan Stanley					
Other securities ^a		24,016,135	0.70	Other securities ^a	412,231	22,243,985	0.65		
		24,016,135	0.70			36,088,942	1.05		
AIRLINES				108,650,003				3.16	
Other securities ^a		25,985,543	0.76	CHEMICALS					
		25,985,543	0.76	DowDuPont Inc.					
AUTO COMPONENTS				699,122				44,541,063	1.30
Other securities ^a		4,492,926	0.13	Other securities ^a					
		4,492,926	0.13	58,778,369				1.71	
AUTOMOBILES				103,319,432				3.01	
Other securities ^a		28,790,050	0.84	COMMERCIAL SERVICES & SUPPLIES					
		28,790,050	0.84	Other securities ^a					
BANKS				6,562,908				0.19	
Bank of America Corp.	1,486,389	44,576,806	1.30	6,562,908				0.19	
Citigroup Inc.	767,864	51,830,820	1.51	COMMUNICATIONS EQUIPMENT					
JPMorgan Chase & Co.	1,025,374	112,760,379	3.28	Cisco Systems Inc.					
PNC Financial Services				777,255				33,336,467	0.97
Group Inc. (The) ^b	140,898	21,309,414	0.62	Other securities ^a					
U.S. Bancorp.	468,860	23,677,430	0.69	7,845,544				0.23	
Wells Fargo & Co.	1,311,618	68,741,899	2.00	41,182,011				1.20	
Other securities ^a		92,920,787	2.71	CONSTRUCTION & ENGINEERING					
		415,817,535	12.11	Other securities ^a					
BEVERAGES				10,803,332				0.31	
Coca-Cola Co. (The)	630,905	27,400,204	0.80	10,803,332				0.31	
PepsiCo Inc.	216,688	23,651,495	0.69	CONSTRUCTION MATERIALS					
Other securities ^a		9,159,610	0.26	Other securities ^a					
		60,211,309	1.75	4,447,402				0.13	
BIOTECHNOLOGY				4,447,402				0.13	
Amgen Inc.	81,882	13,959,243	0.41	CONSUMER FINANCE					
Other securities ^a		19,686,930	0.57	Capital One					
		33,646,173	0.98	Financial Corp.					
BUILDING PRODUCTS				145,286				13,921,304	0.41
Other securities ^a		11,901,790	0.35	Other securities ^a					
		11,901,790	0.35	24,304,146				0.70	
				38,225,450				1.11	
				CONTAINERS & PACKAGING					
				Other securities ^a					
				23,396,878				0.68	
				23,396,878				0.68	
				DISTRIBUTORS					
				Other securities ^a					
				5,404,546				0.16	
				5,404,546				0.16	
				DIVERSIFIED CONSUMER SERVICES					
				Other securities ^a					
				2,287,601				0.07	
				2,287,601				0.07	

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES				GAS UTILITIES			
Berkshire Hathaway				Other securities ^a		\$ 9,373,752	0.27%
Inc. Class B ^c	575,018	\$ 114,704,590	3.34%			9,373,752	0.27
Other securities ^a		2,130,415	0.06	HEALTH CARE EQUIPMENT & SUPPLIES			
		116,835,005	3.40	Danaher Corp.	183,413	17,957,967	0.52
DIVERSIFIED TELECOMMUNICATION SERVICES				Medtronic PLC	230,794	18,514,295	0.54
AT&T Inc.	1,834,476	65,399,069	1.90	Other securities ^a		14,839,155	0.43
Verizon						51,311,417	1.49
Communications Inc.	1,233,324	58,977,554	1.72	HEALTH CARE PROVIDERS & SERVICES			
Other securities ^a		4,775,429	0.14	Other securities ^a		83,547,704	2.43
		129,152,052	3.76			83,547,704	2.43
ELECTRIC UTILITIES				HEALTH CARE TECHNOLOGY			
Duke Energy Corp.	209,179	16,205,097	0.47	Other securities ^a		324,768	0.01
Other securities ^a		98,724,361	2.88			324,768	0.01
		114,929,458	3.35	HOTELS, RESTAURANTS & LEISURE			
ELECTRICAL EQUIPMENT				Other securities ^a		31,928,227	0.93
Other securities ^a		24,760,927	0.72			31,928,227	0.93
		24,760,927	0.72	HOUSEHOLD DURABLES			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Other securities ^a		14,391,754	0.42
Other securities ^a		12,304,130	0.36			14,391,754	0.42
		12,304,130	0.36	HOUSEHOLD PRODUCTS			
ENERGY EQUIPMENT & SERVICES				Procter & Gamble			
Schlumberger Ltd.	413,490	26,785,882	0.78	Co. (The)	474,530	37,620,738	1.10
Other securities ^a		32,089,296	0.93	Other securities ^a		20,940,284	0.61
		58,875,178	1.71			58,561,022	1.71
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		113,983,144	3.32	Other securities ^a		3,533,488	0.10
		113,983,144	3.32			3,533,488	0.10
FOOD & STAPLES RETAILING				INDUSTRIAL CONGLOMERATES			
Costco				General Electric Co.	2,594,135	34,968,940	1.02
Wholesale Corp.	131,187	24,719,566	0.72	Other securities ^a		14,335,881	0.42
CVS Health Corp.	303,114	18,856,722	0.55			49,304,821	1.44
Walgreens Boots				INSURANCE			
Alliance Inc.	254,554	16,665,650	0.49	American International			
Walmart Inc.	433,688	38,585,221	1.12	Group Inc.	268,595	14,616,940	0.43
Other securities ^a		16,785,511	0.49	Chubb Ltd.	138,657	18,964,118	0.55
		115,612,670	3.37	MetLife Inc.	309,718	14,212,959	0.41
FOOD PRODUCTS				Other securities ^a		106,243,645	3.10
Mondelez International						154,037,662	4.49
Inc. Class A	444,372	18,543,643	0.54				
Other securities ^a		56,385,265	1.64				
		74,928,908	2.18				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2018

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
INTERNET & DIRECT MARKETING RETAIL				Occidental			
Other securities ^a		\$ 2,506,303	0.07%	Petroleum Corp.	228,615	\$ 14,850,830	0.43%
		2,506,303	0.07	Other securities ^a		141,611,161	4.12
INTERNET SOFTWARE & SERVICES				PAPER & FOREST PRODUCTS			
Other securities ^a		2,460,679	0.07	Other securities ^a		810,217	0.02
		2,460,679	0.07			810,217	0.02
IT SERVICES				PERSONAL PRODUCTS			
International Business				Other securities ^a		3,978,836	0.12
Machines Corp.	255,960	39,271,943	1.14			3,978,836	0.12
Other securities ^a		31,996,789	0.94	PHARMACEUTICALS			
		71,268,732	2.08	Allergan PLC	98,688	16,608,204	0.48
LEISURE PRODUCTS				Johnson & Johnson	368,731	47,252,878	1.38
Other securities ^a		3,152,968	0.09	Merck & Co. Inc.	507,492	27,643,089	0.80
		3,152,968	0.09	Pfizer Inc.	960,418	34,085,235	0.99
LIFE SCIENCES TOOLS & SERVICES				Other securities ^a		29,083,409	0.85
Other securities ^a		10,305,190	0.30			154,672,815	4.50
		10,305,190	0.30	PROFESSIONAL SERVICES			
MACHINERY				Other securities ^a		15,645,405	0.46
Other securities ^a		66,125,248	1.93			15,645,405	0.46
		66,125,248	1.93	REAL ESTATE MANAGEMENT & DEVELOPMENT			
MARINE				Other securities ^a		900,269	0.03
Other securities ^a		1,232,508	0.04			900,269	0.03
		1,232,508	0.04	ROAD & RAIL			
MEDIA				Union Pacific Corp.	112,886	15,175,265	0.44
Comcast Corp. Class A	692,416	23,659,855	0.69	Other securities ^a		14,476,033	0.42
Time Warner Inc.	232,998	22,036,951	0.64			29,651,298	0.86
Walt Disney Co. (The)	238,107	23,915,467	0.70	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		41,355,365	1.20	Intel Corp.	601,258	31,313,517	0.91
		110,967,638	3.23	QUALCOMM Inc.	287,486	15,929,599	0.46
METALS & MINING				Other securities ^a		6,478,547	0.19
Other securities ^a		29,357,029	0.86			53,721,663	1.56
		29,357,029	0.86	SOFTWARE			
MULTI-UTILITIES				Oracle Corp.	442,409	20,240,212	0.59
Other securities ^a		59,818,579	1.74	Other securities ^a		14,039,191	0.41
		59,818,579	1.74			34,279,403	1.00
MULTILINE RETAIL				SPECIALTY RETAIL			
Other securities ^a		23,761,123	0.69	Other securities ^a		53,780,628	1.57
		23,761,123	0.69			53,780,628	1.57
OIL, GAS & CONSUMABLE FUELS							
Chevron Corp.	570,730	65,086,049	1.90				
ConocoPhillips	350,932	20,806,758	0.61				
Exxon Mobil Corp.	1,265,980	94,454,768	2.75				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2018

Security	Shares	Value	% of Net Assets
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^a		\$ 35,820,816	1.04%
		35,820,816	1.04
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		23,140,764	0.67
		23,140,764	0.67
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		2,432,638	0.07
		2,432,638	0.07
TOBACCO			
Altria Group Inc.	249,832	15,569,530	0.46
Philip Morris International Inc.	232,012	23,061,993	0.67
		38,631,523	1.13
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		9,073,023	0.26
		9,073,023	0.26
WATER UTILITIES			
Other securities ^a		2,687,823	0.08
		2,687,823	0.08
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		768,274	0.02
		768,274	0.02
TOTAL COMMON STOCKS			
		(Cost: \$3,358,321,084)	3,421,272,135 99.63

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
	1.84% ^{b,d,e}	32,013,467	\$ 32,013,466 0.93%
BlackRock Cash Funds: Treasury, SL Agency Shares			
	1.58% ^{b,d}	4,882,215	4,882,215 0.14
			36,895,681 1.07
TOTAL SHORT-TERM INVESTMENTS			
		(Cost: \$36,898,519)	36,895,681 1.07
TOTAL INVESTMENTS IN SECURITIES			
		(Cost: \$3,395,219,603)	3,458,167,816 100.70
Other Assets, Less Liabilities			
		(24,017,763)	(0.70)
NET ASSETS			
		\$3,434,150,053	100.00%

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

^b Affiliate of the Fund.

^c Non-income producing security.

^d Annualized 7-day yield as of period end.

^e All or a portion of this security was purchased with cash collateral received from loaned securities.

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. 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)^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	9,702,769	22,310,698 ^b	—	32,013,467	\$32,013,466	\$136,765 ^c	\$ (7,809)	\$ (3,179)
BlackRock Cash Funds: Treasury, SL Agency Shares	2,866,301	2,015,914 ^b	—	4,882,215	4,882,215	58,865	—	—
BlackRock Inc.	10,414	12,217	(7,523)	15,108	8,184,306	152,106	414,978	1,852,648
PNC Financial Services Group Inc. (The)	81,551	95,960	(36,613)	140,898	21,309,414	313,959	664,951	2,905,049
					<u>\$66,389,401</u>	<u>\$661,695</u>	<u>\$ 1,072,120</u>	<u>\$ 4,754,518</u>

^a Includes realized capital gain distributions from an affiliated fund, if any.

^b Net of purchases and sales.

^c 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	55	Jun 2018	\$ 7,268	\$ (198,593)
S&P MidCap 400 E-Mini	28	Jun 2018	5,273	(109,652)
Total				<u>\$ (308,245)</u>

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. 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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common stocks	\$3,421,272,124	\$ 0 ^a	\$ 11	\$3,421,272,135
Money market funds	36,895,681	—	—	36,895,681
Total	<u>\$3,458,167,805</u>	<u>\$ 0^a</u>	<u>\$ 11</u>	<u>\$3,458,167,816</u>
Derivative financial instruments ^b				
Liabilities				
Futures contracts	\$ (308,245)	\$ —	\$ —	\$ (308,245)
Total	<u>\$ (308,245)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (308,245)</u>

^a Rounds to less than \$1.

^b 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 Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$122,240,456,987	\$38,802,828,595	\$31,421,295,033
Affiliated (Note 2)	<u>1,350,409,892</u>	<u>2,497,231,492</u>	<u>3,642,110,374</u>
Total cost of investments in securities	<u>\$123,590,866,879</u>	<u>\$41,300,060,087</u>	<u>\$35,063,405,407</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$139,211,956,174	\$44,544,923,013	\$36,185,847,860
Affiliated (Note 2)	1,582,745,256	2,497,134,286	3,639,638,780
Cash pledged to broker for futures contracts	11,218,800	3,955,100	5,989,010
Cash	47,152,787	12,397,920	4,709,576
Receivables:			
Investment securities sold	1,354,495	—	119,991,960
Dividends and interest	143,542,504	45,780,051	43,524,667
Capital shares sold	<u>233,160</u>	<u>9,147,354</u>	<u>6,364,615</u>
Total Assets	<u>140,998,203,176</u>	<u>47,113,337,724</u>	<u>40,006,066,468</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	4,156,345	96,198,658
Collateral for securities on loan (Note 1)	656,062,287	2,442,533,717	3,271,277,060
Capital shares redeemed	1,562,648	—	—
Investment advisory fees (Note 2)	<u>5,147,643</u>	<u>2,666,167</u>	<u>2,202,907</u>
Total Liabilities	<u>662,772,578</u>	<u>2,449,356,229</u>	<u>3,369,678,625</u>
NET ASSETS	<u>\$140,335,430,598</u>	<u>\$44,663,981,495</u>	<u>\$36,636,387,843</u>
Net assets consist of:			
Paid-in capital	\$124,573,067,273	\$39,756,378,626	\$32,873,624,460
Undistributed net investment income	18,582,825	56,782,194	13,668,716
Accumulated net realized loss	(1,449,243,031)	(888,928,645)	(1,011,513,950)
Net unrealized appreciation	<u>17,193,023,531</u>	<u>5,739,749,320</u>	<u>4,760,608,617</u>
NET ASSETS	<u>\$140,335,430,598</u>	<u>\$44,663,981,495</u>	<u>\$36,636,387,843</u>
Shares outstanding ^b	<u>529,150,000</u>	<u>238,200,000</u>	<u>475,500,000</u>
Net asset value per share	<u>\$ 265.21</u>	<u>\$ 187.51</u>	<u>\$ 77.05</u>

^a Securities on loan with values of \$646,688,054, \$2,411,320,870 and \$3,226,940,151, respectively. See Note 1.

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

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2018

	iShares Core S&P Total U.S. Stock Market ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS			
Investments in securities, at cost:			
Unaffiliated	\$10,960,611,943	\$3,269,857,037	\$3,334,982,744
Affiliated (Note 2)	378,836,201	32,287,357	60,236,859
Total cost of investments in securities	<u>\$11,339,448,144</u>	<u>\$3,302,144,394</u>	<u>\$3,395,219,603</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$12,848,139,018	\$3,676,150,590	\$3,391,778,415
Affiliated (Note 2)	396,673,272	34,159,159	66,389,401
Cash pledged to broker for futures contracts	1,658,790	277,620	549,190
Cash	3,301,236	768,122	899,174
Receivables:			
Investment securities sold	383,247	—	1,741,275
Due from custodian (Note 4)	6,942	—	—
Dividends and interest	13,395,796	1,886,725	4,961,280
Capital shares sold	316,875	28,975	—
Tax reclaims	—	—	102
Total Assets	<u>\$13,263,875,176</u>	<u>\$3,713,271,191</u>	<u>\$3,466,318,837</u>
LIABILITIES			
Payables:			
Investment securities purchased	6,942	—	—
Collateral for securities on loan (Note 1)	314,495,872	19,442,789	32,023,991
Capital shares redeemed	405,007	—	—
Investment advisory fees (Note 2)	335,957	154,996	144,793
Total Liabilities	<u>\$315,243,778</u>	<u>\$19,597,785</u>	<u>\$32,168,784</u>
NET ASSETS	<u>\$12,948,631,398</u>	<u>\$3,693,673,406</u>	<u>\$3,434,150,053</u>
Net assets consist of:			
Paid-in capital	\$11,241,581,282	\$3,372,111,391	\$3,428,590,958
Undistributed net investment income	623,149	—	2,554,903
Accumulated net realized loss	(197,742,232)	(86,375,558)	(59,635,776)
Net unrealized appreciation	1,904,169,199	407,937,573	62,639,968
NET ASSETS	<u>\$12,948,631,398</u>	<u>\$3,693,673,406</u>	<u>\$3,434,150,053</u>
Shares outstanding ^b	<u>214,300,000</u>	<u>67,700,000</u>	<u>64,700,000</u>
Net asset value per share	<u>\$ 60.42</u>	<u>\$ 54.56</u>	<u>\$ 53.08</u>

^a Securities on loan with values of \$310,430,371, \$19,173,762 and \$31,471,850, respectively. See Note 1.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2018

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 2,555,705,566	\$ 631,406,598	\$ 427,602,595
Dividends — affiliated (Note 2)	18,413,930	698,563	3,817,618
Interest — unaffiliated	91,255	17,626	13,860
Securities lending income — affiliated — net (Note 2)	3,474,720	15,605,107	34,030,767
Total investment income	<u>2,577,685,471</u>	<u>647,727,894</u>	<u>465,464,840</u>
EXPENSES			
Investment advisory fees (Note 2)	51,925,165	29,103,281	23,194,395
Proxy fees	2,363,696	866,959	653,494
Total expenses	<u>54,288,861</u>	<u>29,970,240</u>	<u>23,847,889</u>
Net investment income	<u>2,523,396,610</u>	<u>617,757,654</u>	<u>441,616,951</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(587,278,374)	(159,577,085)	(240,339,930)
Investments — affiliated (Note 2)	(611,567)	(370,638)	(64,697,194)
In-kind redemptions — unaffiliated	10,230,157,428	2,539,075,277	3,085,044,621
In-kind redemptions — affiliated (Note 2)	76,126,054	—	10,205,737
Futures contracts	64,632,464	13,934,083	7,348,145
Net realized gain	<u>9,783,026,005</u>	<u>2,393,061,637</u>	<u>2,797,561,379</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	3,572,916,502	1,240,625,623	689,418,376
Investments — affiliated (Note 2)	128,025,428	(699,786)	15,824,532
Futures contracts	(10,641,732)	(2,631,449)	(1,823,798)
Net change in unrealized appreciation/depreciation	<u>3,690,300,198</u>	<u>1,237,294,388</u>	<u>703,419,110</u>
Net realized and unrealized gain	<u>13,473,326,203</u>	<u>3,630,356,025</u>	<u>3,500,980,489</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$15,996,722,813</u>	<u>\$4,248,113,679</u>	<u>\$3,942,597,440</u>

^a Net of foreign withholding tax of \$ —, \$228,268 and \$48,331, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2018

	iShares Core S&P Total U.S. Stock Market ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 203,612,559	\$ 42,547,832	\$ 63,668,367
Dividends — affiliated (Note 2)	1,369,744	198,587	524,930
Interest — unaffiliated	7,664	1,346	2,003
Securities lending income — affiliated — net (Note 2)	3,295,741	137,145	136,765
Total investment income	<u>208,285,708</u>	<u>42,884,910</u>	<u>64,332,065</u>
EXPENSES			
Investment advisory fees (Note 2)	3,314,642	1,420,625	1,302,383
Proxy fees	183,974	46,730	41,113
Total expenses	<u>3,498,616</u>	<u>1,467,355</u>	<u>1,343,496</u>
Net investment income	<u>204,787,092</u>	<u>41,417,555</u>	<u>62,988,569</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(103,794,393)	(22,025,058)	(7,664,945)
Investments — affiliated (Note 2)	(102,290)	(15,703)	227,809
In-kind redemptions — unaffiliated	466,249,080	166,480,811	104,976,686
In-kind redemptions — affiliated (Note 2)	2,557,036	381,529	844,311
Futures contracts	6,194,263	1,062,523	1,674,535
Net realized gain	<u>371,103,696</u>	<u>145,884,102</u>	<u>100,058,396</u>
Net change in unrealized appreciation/depreciation on:			
Investments — unaffiliated	793,611,047	289,190,796	(6,262,239)
Investments — affiliated (Note 2)	11,797,571	1,860,530	4,754,518
Futures contracts	(1,202,922)	(225,421)	(319,458)
Net change in unrealized appreciation/depreciation	<u>804,205,696</u>	<u>290,825,905</u>	<u>(1,827,179)</u>
Net realized and unrealized gain	<u>1,175,309,392</u>	<u>436,710,007</u>	<u>98,231,217</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,380,096,484</u>	<u>\$478,127,562</u>	<u>\$161,219,786</u>

^a Net of foreign withholding tax of \$11,658, \$1,177 and \$866, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> Core S&P 500 ETF		<i>iShares</i> Core S&P Mid-Cap ETF	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 2,523,396,610	\$ 1,694,451,464	\$ 617,757,654	\$ 467,794,507
Net realized gain	9,783,026,005	2,529,463,876	2,393,061,637	1,275,334,175
Net change in unrealized appreciation/depreciation	3,690,300,198	9,121,732,590	1,237,294,388	4,155,293,578
Net increase in net assets resulting from operations	15,996,722,813	13,345,647,930	4,248,113,679	5,898,422,260
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(2,509,664,632)	(1,717,738,388)	(560,979,759)	(536,139,428)
Total distributions to shareholders	(2,509,664,632)	(1,717,738,388)	(560,979,759)	(536,139,428)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	55,004,532,867	29,385,088,896	9,519,471,168	12,461,432,242
Cost of shares redeemed	(29,978,069,211)	(10,292,344,455)	(7,777,125,697)	(5,172,152,054)
Net increase in net assets from capital share transactions	25,026,463,656	19,092,744,441	1,742,345,471	7,289,280,188
INCREASE IN NET ASSETS	38,513,521,837	30,720,653,983	5,429,479,391	12,651,563,020
NET ASSETS				
Beginning of year	101,821,908,761	71,101,254,778	39,234,502,104	26,582,939,084
End of year	\$140,335,430,598	\$101,821,908,761	\$44,663,981,495	\$39,234,502,104
Undistributed net investment income included in net assets at end of year	\$ 18,582,825	\$ —	\$ 56,782,194	\$ —
SHARES ISSUED AND REDEEMED				
Shares sold	213,900,000	132,500,000	52,650,000	77,200,000
Shares redeemed	(114,000,000)	(47,350,000)	(43,500,000)	(32,550,000)
Net increase in shares outstanding	99,900,000	85,150,000	9,150,000	44,650,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares Core S&P Small-Cap ETF		iShares Core S&P Total U.S. Stock Market ETF	
	Year ended March 31, 2018	Year ended March 31, 2017 ^a	Year ended March 31, 2018	Year ended March 31, 2017 ^b
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 441,616,951	\$ 308,156,977	\$ 204,787,092	\$ 104,695,475
Net realized gain	2,797,561,379	1,390,104,309	371,103,696	32,681,171
Net change in unrealized appreciation/depreciation	<u>703,419,110</u>	<u>3,067,636,623</u>	<u>804,205,696</u>	<u>764,751,994</u>
Net increase in net assets resulting from operations	<u>3,942,597,440</u>	<u>4,765,897,909</u>	<u>1,380,096,484</u>	<u>902,128,640</u>
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	<u>(427,948,235)</u>	<u>(315,168,163)</u>	<u>(204,971,946)</u>	<u>(106,763,679)</u>
Total distributions to shareholders	<u>(427,948,235)</u>	<u>(315,168,163)</u>	<u>(204,971,946)</u>	<u>(106,763,679)</u>
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	10,257,965,488	12,880,471,943	4,839,407,965	3,722,112,153
Cost of shares redeemed	<u>(7,104,361,059)</u>	<u>(4,674,100,323)</u>	<u>(1,101,019,173)</u>	<u>(181,570,852)</u>
Net increase in net assets from capital share transactions	<u>3,153,604,429</u>	<u>8,206,371,620</u>	<u>3,738,388,792</u>	<u>3,540,541,301</u>
INCREASE IN NET ASSETS	<u>6,668,253,634</u>	<u>12,657,101,366</u>	<u>4,913,513,330</u>	<u>4,335,906,262</u>
NET ASSETS				
Beginning of year	<u>29,968,134,209</u>	<u>17,311,032,843</u>	<u>8,035,118,068</u>	<u>3,699,211,806</u>
End of year	<u>\$36,636,387,843</u>	<u>\$29,968,134,209</u>	<u>\$12,948,631,398</u>	<u>\$8,035,118,068</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	<u>\$ 13,668,716</u>	<u>\$ —</u>	<u>\$ 623,149</u>	<u>\$ (6,695)</u>
SHARES ISSUED AND REDEEMED				
Shares sold	138,600,000	171,000,000	84,050,000	72,100,000
Shares redeemed	<u>(96,000,000)</u>	<u>(45,500,000)</u>	<u>(18,500,000)</u>	<u>(2,650,000)</u>
Net increase in shares outstanding	<u>42,600,000</u>	<u>125,500,000</u>	<u>65,550,000</u>	<u>69,450,000</u>

^a Share transactions reflect a two-for-one stock split effective after the close of trading on January 18, 2017.

^b Share transactions reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> Core S&P U.S. Growth ETF		<i>iShares</i> Core S&P U.S. Value ETF	
	Year ended March 31, 2018	Year ended March 31, 2017 ^a	Year ended March 31, 2018	Year ended March 31, 2017 ^b
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 41,417,555	\$ 15,823,432	\$ 62,988,569	\$ 22,893,491
Net realized gain	145,884,102	7,326,609	100,058,396	29,127,834
Net change in unrealized appreciation/depreciation	290,825,905	142,160,285	(1,827,179)	112,851,903
Net increase in net assets resulting from operations	478,127,562	165,310,326	161,219,786	164,873,228
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(41,763,141)	(16,059,709)	(60,945,095)	(23,561,593)
Total distributions to shareholders	(41,763,141)	(16,059,709)	(60,945,095)	(23,561,593)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,224,933,694	938,664,535	2,092,462,962	974,883,348
Cost of shares redeemed	(624,995,530)	(297,827,469)	(451,296,470)	(144,027,119)
Net increase in net assets from capital share transactions	1,599,938,164	640,837,066	1,641,166,492	830,856,229
INCREASE IN NET ASSETS	2,036,302,585	790,087,683	1,741,441,183	972,167,864
NET ASSETS				
Beginning of year	1,657,370,821	867,283,138	1,692,708,870	720,541,006
End of year	\$3,693,673,406	\$1,657,370,821	\$3,434,150,053	\$1,692,708,870
Undistributed net investment income included in net assets at end of year	\$ —	\$ 9	\$ 2,554,903	\$ 13
SHARES ISSUED AND REDEEMED				
Shares sold	43,800,000	20,900,000	39,500,000	19,750,000
Shares redeemed	(11,850,000)	(6,550,000)	(8,350,000)	(3,000,000)
Net increase in shares outstanding	31,950,000	14,350,000	31,150,000	16,750,000

^a Share transactions reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^b Share transactions reflect a three-for-one stock split effective after the close of trading on July 22, 2016.

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P 500 ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014
Net asset value, beginning of year	\$ 237.21	\$ 206.63	\$ 207.87	\$ 188.12	\$ 157.51
Income from investment operations:					
Net investment income ^a	5.00	4.53	4.28	4.01	3.51
Net realized and unrealized gain (loss) ^b	27.90	30.49	(0.76)	19.69	30.53
Total from investment operations	32.90	35.02	3.52	23.70	34.04
Less distributions from:					
Net investment income	(4.90)	(4.44)	(4.76)	(3.95)	(3.43)
Total distributions	(4.90)	(4.44)	(4.76)	(3.95)	(3.43)
Net asset value, end of year	\$ 265.21	\$ 237.21	\$ 206.63	\$ 207.87	\$ 188.12
Total return	13.95%	17.12%	1.74% ^c	12.66%	21.79%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$140,335,431	\$101,821,909	\$71,101,255	\$68,743,107	\$54,366,052
Ratio of expenses to average net assets	0.04%	0.05%	0.07%	0.07%	0.07%
Ratio of net investment income to average net assets	1.94%	2.05%	2.09%	2.00%	2.02%
Portfolio turnover rate ^d	4%	5%	4%	4%	5%

^a Based on average shares outstanding throughout each period.

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

^c Includes payment from an affiliate. Not including these proceeds, the Fund's total return would have been 1.73%.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P Mid-Cap 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
Net asset value, beginning of year	\$ 171.29	\$ 144.16	\$ 151.99	\$ 137.47	\$ 115.10
Income from investment operations:					
Net investment income ^a	2.69	2.35	2.16	1.99	1.74
Net realized and unrealized gain (loss) ^b	15.96	27.42	(7.77)	14.51	22.45
Total from investment operations	18.65	29.77	(5.61)	16.50	24.19
Less distributions from:					
Net investment income	(2.43)	(2.64)	(2.22)	(1.98)	(1.82)
Total distributions	(2.43)	(2.64)	(2.22)	(1.98)	(1.82)
Net asset value, end of year	\$ 187.51	\$ 171.29	\$ 144.16	\$ 151.99	\$ 137.47
Total return	10.95%	20.81%	(3.67)%	12.09%	21.16%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$44,663,981	\$39,234,502	\$26,582,939	\$25,860,947	\$20,641,055
Ratio of expenses to average net assets	0.07%	0.09%	0.12%	0.13%	0.14%
Ratio of net investment income to average net assets	1.49%	1.49%	1.50%	1.40%	1.39%
Portfolio turnover rate ^c	10%	14%	15%	15%	11%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P Small-Cap ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a
Net asset value, beginning of year	\$ 69.23	\$ 56.31	\$ 59.02	\$ 55.08	\$ 43.59
Income from investment operations:					
Net investment income ^b	0.98	0.87	0.81	0.74	0.59
Net realized and unrealized gain (loss) ^c	7.78	12.90	(2.70)	3.95	11.49
Total from investment operations	8.76	13.77	(1.89)	4.69	12.08
Less distributions from:					
Net investment income	(0.94)	(0.85)	(0.82)	(0.75)	(0.59)
Total distributions	(0.94)	(0.85)	(0.82)	(0.75)	(0.59)
Net asset value, end of year	\$ 77.05	\$ 69.23	\$ 56.31	\$ 59.02	\$ 55.08
Total return	12.71%	24.56%	(3.19)%	8.61%	27.84%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$36,636,388	\$29,968,134	\$17,311,033	\$16,184,535	\$14,254,909
Ratio of expenses to average net assets	0.07%	0.09%	0.12%	0.13%	0.14%
Ratio of net investment income to average net assets	1.33%	1.38%	1.44%	1.33%	1.18%
Portfolio turnover rate ^d	12%	13%	17%	14%	11%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on January 18, 2017.

^b Based on average shares outstanding throughout each period.

^c 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.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Core S&P Total U.S. Stock Market ETF</i>				
	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a
Net asset value, beginning of year	\$ 54.02	\$ 46.65	\$ 47.35	\$ 42.87	\$ 35.81
Income from investment operations:					
Net investment income ^b	1.09	1.00	0.96	0.89	0.78
Net realized and unrealized gain (loss) ^c	6.37	7.33	(0.73)	4.42	7.01
Total from investment operations	7.46	8.33	0.23	5.31	7.79
Less distributions from:					
Net investment income	(1.06)	(0.96)	(0.93)	(0.83)	(0.73)
Total distributions	(1.06)	(0.96)	(0.93)	(0.83)	(0.73)
Net asset value, end of year	\$ 60.42	\$ 54.02	\$ 46.65	\$ 47.35	\$ 42.87
Total return	13.88%	18.02%	0.51%	12.47%	21.93%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$12,948,631	\$8,035,118	\$3,699,212	\$2,183,014	\$1,187,449
Ratio of expenses to average net assets	0.03%	0.03%	0.05%	0.07%	0.07%
Ratio of net investment income to average net assets	1.85%	1.99%	2.08%	1.95%	1.96%
Portfolio turnover rate ^d	8%	8%	14%	4%	5%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^b Based on average shares outstanding throughout each period.

^c 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.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P U.S. Growth ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a
Net asset value, beginning of year	\$ 46.36	\$ 40.53	\$ 40.55	\$ 35.54	\$ 29.21
Income from investment operations:					
Net investment income ^b	0.76	0.65	0.61	0.55	0.45
Net realized and unrealized gain (loss) ^c	8.16	5.77	(0.08)	4.99	6.32
Total from investment operations	8.92	6.42	0.53	5.54	6.77
Less distributions from:					
Net investment income	(0.72)	(0.59)	(0.55)	(0.53)	(0.44)
Total distributions	(0.72)	(0.59)	(0.55)	(0.53)	(0.44)
Net asset value, end of year	\$ 54.56	\$ 46.36	\$ 40.53	\$ 40.55	\$ 35.54
Total return	19.33%	15.98%	1.31%	15.67%	23.24%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,693,673	\$1,657,371	\$867,283	\$587,963	\$472,624
Ratio of expenses to average net assets	0.05%	0.06%	0.08%	0.12%	0.25%
Ratio of net investment income to average net assets	1.46%	1.51%	1.52%	1.44%	1.36%
Portfolio turnover rate ^d	24%	43%	14%	13%	15%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^b Based on average shares outstanding throughout each period.

^c 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.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P U.S. Value ETF

	Year ended Mar. 31, 2018	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a
Net asset value, beginning of year	\$ 50.45	\$ 42.89	\$ 44.94	\$ 42.13	\$ 35.45
Income from investment operations:					
Net investment income ^b	1.28	1.12	1.04	0.97	0.81
Net realized and unrealized gain (loss) ^c	2.51	7.45	(1.97)	2.74	6.70
Total from investment operations	3.79	8.57	(0.93)	3.71	7.51
Less distributions from:					
Net investment income	(1.16)	(1.01)	(1.12)	(0.90)	(0.83)
Total distributions	(1.16)	(1.01)	(1.12)	(0.90)	(0.83)
Net asset value, end of year	\$ 53.08	\$ 50.45	\$ 42.89	\$ 44.94	\$ 42.13
Total return	7.55%	20.18%	(2.05)%	8.83%	21.34%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,434,150	\$1,692,709	\$720,541	\$889,785	\$587,712
Ratio of expenses to average net assets	0.05%	0.06%	0.08%	0.11%	0.25%
Ratio of net investment income to average net assets	2.42%	2.36%	2.41%	2.20%	2.10%
Portfolio turnover rate ^d	27%	49%	18%	13%	13%

^a Per share amounts reflect a three-for-one stock split effective after the close of trading on July 22, 2016.

^b Based on average shares outstanding throughout each period.

^c 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.

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

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core S&P 500	Diversified
Core S&P Mid-Cap	Diversified
Core S&P Small-Cap	Diversified
Core S&P Total U.S. Stock Market	Diversified
Core S&P U.S. Growth	Diversified
Core S&P U.S. Value	Diversified

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (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.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

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

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of March 31, 2018:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P 500</i>			
Barclays Capital Inc.	\$ 1,700,299	\$ 1,700,299	\$ —
BNP Paribas Prime Brokerage International Ltd.	49,618,612	49,618,612	—
BNP Paribas Securities Corp.	308,140	308,140	—
Citigroup Global Markets Inc.	98,692,394	98,692,394	—
Credit Suisse Securities (USA) LLC	7,849,969	7,849,969	—
Deutsche Bank Securities Inc.	23,131,530	23,131,530	—
Goldman Sachs & Co.	74,716,300	74,716,300	—
HSBC Bank PLC	5,181,361	5,181,361	—
Jefferies LLC	65,135	65,135	—
JPMorgan Securities LLC	150,136,439	150,136,439	—
Merrill Lynch, Pierce, Fenner & Smith	60,504,444	60,504,444	—
Mizuho Securities USA Inc.	8,133,242	8,133,242	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	61,114,882	61,114,882	—
National Financial Services LLC	7,551,775	7,551,775	—
Nomura Securities International Inc.	27,921	27,921	—
Scotia Capital (USA) Inc.	10,324,566	10,324,566	—
State Street Bank & Trust Company	14,034,438	14,034,438	—
UBS AG	16,044,843	16,044,843	—
UBS Securities LLC	35,636,238	35,636,238	—
Wells Fargo Securities LLC	21,915,526	21,915,526	—
	<u>\$ 646,688,054</u>	<u>\$ 646,688,054</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P Mid-Cap</i>			
Barclays Capital Inc.	\$ 22,151,211	\$ 22,151,211	\$ —
BMO Capital Markets	11,700	11,700	—
BNP Paribas New York Branch	48,155,858	48,037,345	(118,513)
BNP Paribas Prime Brokerage International Ltd.	36,968,408	36,968,408	—
BNP Paribas Securities Corp.	7,415,210	7,415,210	—
Citigroup Global Markets Inc.	358,594,558	358,594,558	—
Credit Suisse Securities (USA) LLC	70,655,003	70,655,003	—
Deutsche Bank Securities Inc.	104,300,444	104,300,444	—
Goldman Sachs & Co.	467,354,609	467,354,609	—
HSBC Bank PLC	39,889,826	39,889,826	—
Jefferies LLC	8,406,292	8,406,292	—
JPMorgan Securities LLC	439,080,758	439,080,758	—
Merrill Lynch, Pierce, Fenner & Smith	188,676,211	188,676,211	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	383,369,338	383,369,338	—
National Financial Services LLC	21,708,760	21,708,760	—
Nomura Securities International Inc.	29,320,168	29,320,168	—
RBC Capital Markets LLC	17,392	17,392	—
Scotia Capital (USA) Inc.	8,158,775	8,158,775	—
SG Americas Securities LLC	1,145,581	1,145,581	—
State Street Bank & Trust Company	33,032,255	33,032,255	—
UBS AG	7,771,018	7,771,018	—
UBS Securities LLC	37,509,314	37,498,204	(11,110)
Wells Fargo Securities LLC	97,628,181	97,628,181	—
	<u>\$ 2,411,320,870</u>	<u>\$2,411,191,247</u>	<u>\$(129,623)</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P Small-Cap</i>			
Barclays Capital Inc.	\$ 84,443,124	\$ 84,050,185	\$ (392,939)
BNP Paribas New York Branch	24,060,100	24,060,100	—
BNP Paribas Prime Brokerage International Ltd.	45,819,432	45,819,432	—
BNP Paribas Securities Corp.	57,648,357	56,957,207	(691,150)
Citigroup Global Markets Inc.	261,046,366	261,046,366	—
Credit Suisse Securities (USA) LLC	124,384,819	124,384,819	—
Deutsche Bank Securities Inc.	137,274,114	137,274,114	—
Goldman Sachs & Co.	573,543,085	573,543,085	—
HSBC Bank PLC	32,138,044	32,138,044	—
Jefferies LLC	26,788,185	26,788,185	—
JPMorgan Securities LLC	514,775,299	514,775,299	—
Merrill Lynch, Pierce, Fenner & Smith	264,444,846	264,444,846	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	592,529,463	592,529,463	—
National Financial Services LLC	175,407,411	175,407,411	—
Nomura Securities International Inc.	28,553,840	28,553,840	—
Scotia Capital (USA) Inc.	20,376,576	20,376,576	—
SG Americas Securities LLC	26,467,834	26,467,834	—
State Street Bank & Trust Company	114,611,094	114,611,094	—
UBS AG	6,094,974	6,094,974	—
UBS Securities LLC	78,418,502	78,418,502	—
Wells Fargo Securities LLC	38,114,686	38,114,686	—
	<u>\$ 3,226,940,151</u>	<u>\$3,225,856,062</u>	<u>\$(1,084,089)</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P Total U.S. Stock Market</i>			
Barclays Capital Inc.	\$ 5,576,575	\$ 5,576,575	\$ —
BMO Capital Markets	5,637	5,623	(14)
BNP Paribas New York Branch	2,319,041	2,319,041	—
BNP Paribas Prime Brokerage International Ltd.	27,876,501	27,806,541	(69,960)
BNP Paribas Securities Corp.	3,044,780	3,044,780	—
Citigroup Global Markets Inc.	52,672,244	52,672,244	—
Credit Suisse Securities (USA) LLC	9,903,589	9,903,589	—
Deutsche Bank Securities Inc.	14,206,627	14,206,627	—
Goldman Sachs & Co.	35,496,218	35,496,218	—
HSBC Bank PLC	7,730,118	7,730,118	—
Jefferies LLC	600,189	600,189	—
JPMorgan Securities LLC	47,644,243	47,644,243	—
Merrill Lynch, Pierce, Fenner & Smith	30,799,614	30,799,614	—
Mizuho Securities USA Inc.	425,578	425,578	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	49,885,274	49,885,274	—
National Financial Services LLC	915,599	915,599	—
Nomura Securities International Inc.	49,493	49,493	—
Scotia Capital (USA) Inc.	1,737,768	1,737,768	—
SG Americas Securities LLC	125,486	118,623	(6,863)
State Street Bank & Trust Company	7,862,123	7,862,123	—
UBS AG	2,596,560	2,596,560	—
UBS Securities LLC	4,052,242	4,052,242	—
Wells Fargo Securities LLC	4,904,872	4,904,872	—
	<u>\$ 310,430,371</u>	<u>\$ 310,353,534</u>	<u>\$(76,837)</u>
<i>Core S&P U.S. Growth</i>			
BNP Paribas Prime Brokerage International Ltd.	\$ 155,423	\$ 155,423	\$ —
Citigroup Global Markets Inc.	3,396,330	3,396,330	—
Credit Suisse Securities (USA) LLC	1,194,724	1,194,724	—
Deutsche Bank Securities Inc.	1,130,346	1,130,346	—
Goldman Sachs & Co.	2,441,640	2,441,640	—
JPMorgan Securities LLC	4,884,945	4,884,945	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	3,212,702	3,212,702	—
National Financial Services LLC	170,295	170,295	—
State Street Bank & Trust Company	5,122	5,122	—
UBS AG	789	789	—
UBS Securities LLC	339,102	339,102	—
Wells Fargo Securities LLC	2,242,344	2,242,344	—
	<u>\$ 19,173,762</u>	<u>\$ 19,173,762</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P U.S. Value</i>			
Barclays Capital Inc.	\$ 17,153	\$ 17,153	\$ —
BNP Paribas New York Branch	108,491	108,491	—
BNP Paribas Securities Corp.	1,055,323	1,048,949	(6,374)
Citigroup Global Markets Inc.	4,374,445	4,374,445	—
Credit Suisse Securities (USA) LLC	1,507	1,501	(6)
Deutsche Bank Securities Inc.	3,267,292	3,267,292	—
Goldman Sachs & Co.	5,179,351	5,179,351	—
HSBC Bank PLC	7,922	7,922	—
JPMorgan Securities LLC	6,683,798	6,683,798	—
Merrill Lynch, Pierce, Fenner & Smith	291,107	291,107	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	8,755,249	8,755,249	—
National Financial Services LLC	2,410	2,410	—
Nomura Securities International Inc.	6,162	6,162	—
State Street Bank & Trust Company	574,169	572,492	(1,677)
UBS AG	1,008,318	1,008,318	—
UBS Securities LLC	117,583	117,583	—
Wells Fargo Securities LLC	21,570	21,570	—
	<u>\$ 31,471,850</u>	<u>\$ 31,463,793</u>	<u>\$(8,057)</u>

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

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

The U.S. Securities and Exchange Commission has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. (“BTC”), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other 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>
Core S&P 500	\$ 1,603,108
Core S&P Mid-Cap	6,848,627
Core S&P Small-Cap	13,894,877
Core S&P Total U.S. Stock Market	1,371,406
Core S&P U.S. Growth	58,890
Core S&P U.S. Value	60,489

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>
Core S&P 500	\$2,152,185,132	\$ 641,069,137
Core S&P Mid-Cap	1,406,636,091	879,703,477
Core S&P Small-Cap	568,359,459	1,072,291,571
Core S&P Total U.S. Stock Market	44,185,990	23,469,061
Core S&P U.S. Growth	299,797,304	507,061,117
Core S&P U.S. Value	566,541,820	436,014,198

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$ 5,711,968,677	\$ 5,239,298,160
Core S&P Mid-Cap	5,526,682,876	4,218,988,472
Core S&P Small-Cap	4,900,395,347	4,137,745,239
Core S&P Total U.S. Stock Market	1,006,260,628	883,073,470
Core S&P U.S. Growth	707,131,928	675,893,920
Core S&P U.S. Value	718,394,636	697,742,866

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>
Core S&P 500	\$ 54,816,047,929	\$ 29,636,734,725
Core S&P Mid-Cap	9,256,343,559	7,554,259,862
Core S&P Small-Cap	9,938,856,721	6,921,296,411
Core S&P Total U.S. Stock Market	4,801,357,924	1,091,799,356
Core S&P U.S. Growth	2,210,866,491	623,620,431
Core S&P U.S. Value	2,076,213,172	447,761,418

4. CAPITAL SHARE TRANSACTIONS

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

5. 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 Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>

Futures contracts:

Variation margin / Net assets

consist of – net

unrealized appreciation^a

\$ 10,811,020	\$ 2,247,892	\$ 1,472,616
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	<i>Liabilities</i>		
	<i>iShares Core S&P Total U.S. Stock Market ETF</i>	<i>iShares Core S&P U.S. Growth ETF</i>	<i>iShares Core S&P U.S. Value ETF</i>

Futures contracts:

Variation margin / Net assets

consist of – net

unrealized appreciation^a

\$ 1,194,947	\$ 227,782	\$ 308,245
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^a 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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 Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>
Futures contracts	<u>\$ 64,632,464</u>	<u>\$ 13,934,083</u>	<u>\$ 7,348,145</u>

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>
Futures contracts	<u>\$ (10,641,732)</u>	<u>\$ (2,631,449)</u>	<u>\$ (1,823,798)</u>

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares Core S&P Total U.S. Stock Market ETF</i>	<i>iShares Core S&P U.S. Growth ETF</i>	<i>iShares Core S&P U.S. Value ETF</i>
Futures contracts	<u>\$ 6,194,263</u>	<u>\$ 1,062,523</u>	<u>\$ 1,674,535</u>

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Core S&P Total U.S. Stock Market ETF</i>	<i>iShares Core S&P U.S. Growth ETF</i>	<i>iShares Core S&P U.S. Value ETF</i>
Futures contracts	<u>\$ (1,202,922)</u>	<u>\$ (225,421)</u>	<u>\$ (319,458)</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

	<i>iShares</i> <i>Core S&P</i> <i>500 ETF</i>	<i>iShares</i> <i>Core S&P</i> <i>Mid-Cap ETF</i>	<i>iShares</i> <i>Core S&P</i> <i>Small-Cap ETF</i>
Average notional value of contracts purchased	\$ 241,700,403	\$ 67,319,496	\$ 74,165,566

	<i>iShares</i> <i>Core S&P Total</i> <i>U.S. Stock</i> <i>Market ETF</i>	<i>iShares</i> <i>Core S&P U.S.</i> <i>Growth ETF</i>	<i>iShares</i> <i>Core S&P U.S.</i> <i>Value ETF</i>
Average notional value of contracts purchased	\$ 27,933,139	\$ 4,265,689	\$ 7,549,789

6. PRINCIPAL RISKS

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

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

MARKET RISK

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

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

7. INCOME TAX INFORMATION

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/ Accumulated Net Realized Loss</i>
Core S&P 500	\$9,189,128,780	\$ 4,850,847	\$ (9,193,979,627)
Core S&P Mid-Cap	2,304,996,284	4,299	(2,305,000,583)
Core S&P Small-Cap	2,859,004,818	—	(2,859,004,818)
Core S&P Total U.S. Stock Market	447,773,665	814,698	(448,588,363)
Core S&P U.S. Growth	108,848,783	345,577	(109,194,360)
Core S&P U.S. Value	93,612,342	511,416	(94,123,758)

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	2018	2017
<i>Core S&P 500</i>		
Ordinary income	<u>\$2,509,664,632</u>	<u>\$1,717,738,388</u>
<i>Core S&P Mid-Cap</i>		
Ordinary income	<u>\$ 560,979,759</u>	<u>\$ 536,139,428</u>
<i>Core S&P Small-Cap</i>		
Ordinary income	<u>\$ 427,948,235</u>	<u>\$ 315,168,163</u>
<i>Core S&P Total U.S. Stock Market</i>		
Ordinary income	<u>\$ 204,971,946</u>	<u>\$ 106,763,679</u>
<i>Core S&P U.S. Growth</i>		
Ordinary income	<u>\$ 41,763,141</u>	<u>\$ 16,059,709</u>
<i>Core S&P U.S. Value</i>		
Ordinary income	<u>\$ 60,945,095</u>	<u>\$ 23,561,593</u>

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)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
Core S&P 500	\$ 18,582,825	\$(150,374,966)	\$15,894,155,466	\$ —	\$15,762,363,325
Core S&P Mid-Cap	56,782,194	(130,714,157)	4,981,534,832	—	4,907,602,869
Core S&P Small-Cap	13,668,716	(52,297,035)	3,801,391,702	—	3,762,763,383
Core S&P Total U.S. Stock Market	568,261	(115,464,160)	1,821,946,015	—	1,707,050,116
Core S&P U.S. Growth	—	(77,247,194)	398,809,209	—	321,562,015
Core S&P U.S. Value	2,554,903	(12,829,303)	17,797,690	(1,964,195)	5,559,095

^a The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the characterization of corporate actions, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, and the timing and recognition of partnership income.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 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^a</i>	<i>Expiring 2019</i>	<i>Total</i>
Core S&P 500	\$ 70,699,076	\$79,675,890	\$150,374,966
Core S&P Mid-Cap	130,714,157	—	130,714,157
Core S&P Small-Cap	52,297,035	—	52,297,035
Core S&P Total U.S. Stock Market	113,165,436	2,298,724	115,464,160
Core S&P U.S. Growth	61,326,366	15,920,828	77,247,194
Core S&P U.S. Value	—	12,829,303	12,829,303

^a 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>
Core S&P Mid-Cap	\$140,472,793
Core S&P Small-Cap	110,912,078
Core S&P U.S. Value	24,484,674

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.

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>
Core S&P 500	\$124,900,545,964	\$22,762,067,869	\$(6,867,912,403)	\$15,894,155,466
Core S&P Mid-Cap	42,060,522,467	8,247,493,632	(3,265,958,800)	4,981,534,832
Core S&P Small-Cap	36,024,094,938	6,836,130,887	(3,034,739,185)	3,801,391,702
Core S&P Total U.S. Stock Market	11,422,866,275	2,226,162,431	(404,216,416)	1,821,946,015
Core S&P U.S. Growth	3,311,500,540	451,937,760	(53,128,551)	398,809,209
Core S&P U.S. Value	3,440,370,126	225,991,171	(208,193,481)	17,797,690

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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

8. LEGAL PROCEEDINGS

On June 16, 2016, investors (the “Plaintiffs”) in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares U.S. Preferred Stock ETF) filed a putative class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, “Defendants”) 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 Core S&P 500 ETF, iShares Core S&P Total U.S. Stock Market ETF and iShares Core S&P U.S. Value ETF received proceeds of \$3,938,764, \$41,582 and \$255,306, 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 Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF,
iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF,
iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary schedules of investments, of iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF (six 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>
Core S&P 500	\$2,457,151,625
Core S&P Mid-Cap	493,915,170
Core S&P Small-Cap	339,417,081
Core S&P Total U.S. Stock Market	189,310,178
Core S&P U.S. Growth	39,492,104
Core S&P U.S. Value	61,388,557

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>
Core S&P 500	89.98%
Core S&P Mid-Cap	75.33
Core S&P Small-Cap	75.92
Core S&P Total U.S. Stock Market	83.93
Core S&P U.S. Growth	88.87
Core S&P U.S. Value	89.28

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>								
Core S&P 500	\$ 4.854087	\$ —	\$ 0.048004	\$ 4.902091	99%	— %	1%	100%
Core S&P Mid-Cap	2.275507	—	0.153240	2.428747	94	—	6	100
Core S&P Small-Cap	0.902126	—	0.034238	0.936364	96	—	4	100
Core S&P Total U.S. Stock Market	1.038527	—	0.019329	1.057856	98	—	2	100
Core S&P U.S. Growth	0.707590	—	0.009900	0.717490	99	—	1	100
Core S&P U.S. Value	1.138885	—	0.021562	1.160447	98	—	2	100

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 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.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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.

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 Core S&P 500 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%	571	43.26%
At NAV	251	19.02
Less than 0.0% and Greater than -0.5%	498	37.72
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P Mid-Cap 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%	674	51.06
At NAV	224	16.97
Less than 0.0% and Greater than -0.5%	421	31.89
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P Small-Cap 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%	717	54.32%
At NAV	158	11.97
Less than 0.0% and Greater than -0.5%	445	33.71
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Core S&P Total U.S. Stock Market 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%	1,025	77.65%
At NAV	136	10.30
Less than 0.0% and Greater than -0.5%	159	12.05
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P U.S. 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%	741	56.13%
At NAV	159	12.05
Less than 0.0% and Greater than -0.5%	420	31.82
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P U.S. 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%	765	57.95
At NAV	159	12.05
Less than 0.0% and Greater than -0.5%	395	29.92
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

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 the 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.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P 500 ETF in respect of BFA's financial year ending December 31, 2017 was USD 13.36 million. This figure is comprised of fixed remuneration of USD 5.32 million and variable remuneration of USD 8.03 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 Core S&P 500 ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 1.87 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 348.06 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of BFA's financial year ending December 31, 2017 was USD 4.17 million. This figure is comprised of fixed remuneration of USD 1.66 million and variable remuneration of USD 2.51 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 Core S&P Mid-Cap ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 583.22 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 108.65 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P Small-Cap ETF in respect of BFA's financial year ending December 31, 2017 was USD 3.42 million. This figure is comprised of fixed remuneration of USD 1.36 million and variable remuneration of USD 2.06 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 Core S&P Small-Cap ETF in respect of BFA's financial year ending December 31, 2017, to its senior management was USD 478.68 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 89.17 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 52nd 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
Robert S. Kapito^a (61)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman^b (47)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (69)	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).
Jane D. Carlin (62)	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).
Richard L. Fagnani (63)	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).
Charles A. Hurty (74)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (62)	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).
Drew E. Lawton (59)	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
John E. Martinez (56)	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).
Madhav V. Rajan (53)	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
Martin Small (42)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (58)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (42)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised mutual funds (since 2012).
Alan Mason (57)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (55)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (50)	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).
Scott Radell (49)	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. 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.
- 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; and (3) on the SEC website at 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:

For more information visit 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.

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