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Market Announcements Office  
ASX Limited

FOR RELEASE TO ALL FUNDS LISTED BELOW

**SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2016**

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

Attached is a copy of a “2016 Semi-annual report (unaudited)” document relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

All information included in the attached document relating to funds of iShares Trust not detailed in the below table should be disregarded.

ASX Code	Fund Name
IVV	iShares S&P 500 ETF
IJH	iShares S&P Mid-Cap ETF
IJR	iShares 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](http://www.blackrock.com.au) and consult an investment adviser.**

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

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

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## 2016 SEMI-ANNUAL REPORT (UNAUDITED)

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

### **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



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# Fund Performance Overview

## iSHARES® CORE S&P 500 ETF

Performance as of September 30, 2016

The iShares Core S&P 500 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 6.37%, net of fees, while the total return for the Index was 6.40%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.37%	15.39%	15.43%	15.37%	15.39%	15.43%
5 Years	16.30%	16.29%	16.37%	112.74%	112.63%	113.44%
10 Years	7.19%	7.18%	7.24%	100.15%	99.96%	101.14%

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 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,063.70	\$ 0.36	\$ 1,000.00	\$ 1,024.70	\$ 0.36	0.07%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	21.24%
Health Care	14.68
Financials	12.78
Consumer Discretionary	12.53
Consumer Staples	9.89
Industrials	9.73
Energy	7.27
Utilities	3.28
Real Estate	3.06
Materials	2.90
Telecommunication Services	2.64
<b>TOTAL</b>	<b>100.00%</b>

\* Excludes money market funds.

### TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Apple Inc.	3.24%
Microsoft Corp.	2.39
Exxon Mobil Corp.	1.93
Amazon.com Inc.	1.75
Johnson & Johnson	1.72
Facebook Inc. Class A	1.59
Berkshire Hathaway Inc. Class B	1.46
General Electric Co.	1.41
AT&T Inc.	1.33
JPMorgan Chase & Co.	1.28
<b>TOTAL</b>	<b>18.10%</b>

# Fund Performance Overview

## iSHARES® CORE S&P MID-CAP ETF

Performance as of September 30, 2016

The iShares Core S&P Mid-Cap ETF (the “Fund”) seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 8.25%, net of fees, while the total return for the Index was 8.30%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.25%	15.24%	15.33%	15.25%	15.24%	15.33%
5 Years	16.39%	16.38%	16.50%	113.58%	113.52%	114.59%
10 Years	8.99%	9.00%	9.11%	136.60%	136.69%	139.22%

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 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,082.50	\$ 0.63	\$ 1,000.00	\$ 1,024.50	\$ 0.61	0.12%

<sup>a</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	17.96%
Financials	15.01
Industrials	14.21
Real Estate	11.88
Consumer Discretionary	11.65
Health Care	8.16
Materials	7.25
Utilities	5.56
Consumer Staples	4.25
Energy	3.90
Telecommunication Services	0.17
<b>TOTAL</b>	<b>100.00%</b>

\* Excludes money market funds.

### TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
IDEXX Laboratories Inc.	0.66%
WhiteWave Foods Co. (The)	0.64
Ingredion Inc.	0.63
Duke Realty Corp.	0.63
ResMed Inc.	0.60
Synopsys Inc.	0.59
CDK Global Inc.	0.57
Alexandria Real Estate Equities Inc.	0.56
Regency Centers Corp.	0.53
ANSYS Inc.	0.53
<b>TOTAL</b>	<b>5.94%</b>

# Fund Performance Overview

## iSHARES® CORE S&P SMALL-CAP ETF

Performance as of September 30, 2016

The iShares Core S&P Small-Cap ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 10.93%, net of fees, while the total return for the Index was 10.93%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.14%	18.13%	18.12%	18.14%	18.13%	18.12%
5 Years	17.82%	17.83%	17.86%	127.03%	127.10%	127.39%
10 Years	8.64%	8.64%	8.71%	129.00%	129.01%	130.43%

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 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,109.30	\$ 0.63	\$ 1,000.00	\$ 1,024.50	\$ 0.61	0.12%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Industrials	18.23%
Financials	16.29
Information Technology	16.24
Consumer Discretionary	13.59
Health Care	12.38
Real Estate	6.78
Materials	5.78
Utilities	3.42
Energy	3.25
Consumer Staples	3.03
Telecommunication Services	1.01
<b>TOTAL</b>	<b>100.00%</b>

\* Excludes money market funds.

### TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Piedmont Natural Gas Co. Inc.	0.74%
Take-Two Interactive Software Inc.	0.59
PDC Energy Inc.	0.57
RR Donnelley & Sons Co.	0.50
B&G Foods Inc.	0.50
Blackbaud Inc.	0.48
Medidata Solutions Inc.	0.47
ALLETE Inc.	0.45
U.S. Silica Holdings Inc.	0.45
Spire Inc.	0.45
<b>TOTAL</b>	<b>5.20%</b>



# Fund Performance Overview

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

Performance as of September 30, 2016

The iShares Core S&P Total U.S. Stock Market ETF (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the S&P Total Market Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 7.17%, net of fees, while the total return for the Index was 7.18%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.31%	15.36%	15.31%	15.31%	15.36%	15.31%
5 Years	16.30%	16.30%	16.40%	112.73%	112.77%	113.69%
10 Years	7.29%	7.28%	7.43%	102.12%	101.92%	104.68%

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 9 for more information.

### Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period <sup>a</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 1,071.70	\$ 0.16	\$ 1,000.00	\$ 1,024.90	\$ 0.15	0.03%

<sup>a</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 9 for more information.

### ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	20.65%
Health Care	14.12
Financials	13.39
Consumer Discretionary	12.83
Industrials	10.29
Consumer Staples	8.76
Energy	6.63
Real Estate	4.30
Utilities	3.32
Materials	3.31
Telecommunication Services	2.40
<b>TOTAL</b>	<b>100.00%</b>

### TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Apple Inc.	2.66%
Microsoft Corp.	1.96
Exxon Mobil Corp.	1.59
Amazon.com Inc.	1.44
Johnson & Johnson	1.42
Facebook Inc. Class A	1.30
Berkshire Hathaway Inc. Class B	1.20
General Electric Co.	1.16
AT&T Inc.	1.09
JPMorgan Chase & Co.	1.06
<b>TOTAL</b>	<b>14.88%</b>

\* Excludes money market funds.

# About Fund Performance

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

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

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

## Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on April 1, 2016 and held through September 30, 2016, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P 500 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
United Technologies Corp.	3,299,066	\$ 335,185,105	0.42%
Other securities <sup>a</sup>		1,303,953,283	1.64
		1,639,138,388	2.06
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>a</sup>		583,457,659	0.73
		583,457,659	0.73
<b>AIRLINES</b>			
Other securities <sup>a</sup>		409,031,875	0.51
		409,031,875	0.51
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		335,319,214	0.42
		335,319,214	0.42
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		430,905,062	0.54
		430,905,062	0.54
<b>BANKS</b>			
Bank of America Corp.	43,253,648	676,919,591	0.85
Citigroup Inc.	12,314,614	581,619,219	0.73
JPMorgan Chase & Co.	15,309,569	1,019,464,200	1.28
PNC Financial Services Group Inc. (The) <sup>b</sup>	2,082,898	187,648,281	0.24
Wells Fargo & Co.	19,247,248	852,268,141	1.07
Other securities <sup>a</sup>		950,207,124	1.19
		4,268,126,556	5.36
<b>BEVERAGES</b>			
Coca-Cola Co. (The)	16,464,365	696,771,927	0.88
PepsiCo Inc.	6,099,957	663,492,323	0.83
Other securities <sup>a</sup>		403,287,458	0.51
		1,763,551,708	2.22
<b>BIOTECHNOLOGY</b>			
AbbVie Inc.	6,902,692	435,352,784	0.55
Amgen Inc.	3,171,980	529,117,984	0.66
Celgene Corp. <sup>c</sup>	3,285,383	343,421,085	0.43
Gilead Sciences Inc.	5,593,466	442,555,030	0.56
Other securities <sup>a</sup>		627,402,962	0.79
		2,377,849,845	2.99

Security	Shares	Value	% of Net Assets
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		\$ 113,941,295	0.14%
		113,941,295	0.14
<b>CAPITAL MARKETS</b>			
BlackRock Inc. <sup>b</sup>	517,147	187,445,102	0.24
Other securities <sup>a</sup>		1,831,596,990	2.30
		2,019,042,092	2.54
<b>CHEMICALS</b>			
Other securities <sup>a</sup>		1,651,047,514	2.08
		1,651,047,514	2.08
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		243,739,690	0.31
		243,739,690	0.31
<b>COMMUNICATIONS EQUIPMENT</b>			
Cisco Systems Inc.	21,318,735	676,230,274	0.85
Other securities <sup>a</sup>		176,182,634	0.22
		852,412,908	1.07
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		74,800,055	0.09
		74,800,055	0.09
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		112,314,363	0.14
		112,314,363	0.14
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		574,897,970	0.72
		574,897,970	0.72
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		276,018,492	0.35
		276,018,492	0.35
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		109,566,146	0.14
		109,566,146	0.14
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		21,480,260	0.03
		21,480,260	0.03
<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Berkshire Hathaway Inc. Class B <sup>c,d</sup>	8,047,535	1,162,627,382	1.46
Other securities <sup>a</sup>		26,177,220	0.03
		1,188,804,602	1.49

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
AT&T Inc.	26,075,564	\$ 1,058,928,654	1.33%
Verizon Communications Inc.	17,277,620	898,090,688	1.13
Other securities <sup>a</sup>		141,399,490	0.18
		2,098,418,832	2.64
<b>ELECTRIC UTILITIES</b>			
Other securities <sup>a</sup>		1,633,122,498	2.05
		1,633,122,498	2.05
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		438,715,108	0.55
		438,715,108	0.55
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Other securities <sup>a</sup>		304,240,500	0.38
		304,240,500	0.38
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
Schlumberger Ltd.	5,894,555	463,547,805	0.58
Other securities <sup>a</sup>		388,834,592	0.49
		852,382,397	1.07
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Other securities <sup>a</sup>		2,395,527,906	3.01
		2,395,527,906	3.01
<b>FOOD &amp; STAPLES RETAILING</b>			
CVS Health Corp.	4,519,232	402,166,456	0.51
Wal-Mart Stores Inc.	6,424,380	463,326,285	0.58
Other securities <sup>a</sup>		839,149,634	1.05
		1,704,642,375	2.14
<b>FOOD PRODUCTS</b>			
Other securities <sup>a</sup>		1,364,179,691	1.71
		1,364,179,691	1.71
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Medtronic PLC	5,857,429	506,081,865	0.64
Other securities <sup>a</sup>		1,701,152,030	2.13
		2,207,233,895	2.77
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
UnitedHealth Group Inc.	4,036,771	565,147,940	0.71
Other securities <sup>a</sup>		1,498,432,883	1.88
		2,063,580,823	2.59

Security	Shares	Value	% of Net Assets
<b>HEALTH CARE TECHNOLOGY</b>			
Other securities <sup>a</sup>		\$ 78,669,068	0.10%
		78,669,068	0.10
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
McDonald's Corp.	3,617,042	417,261,965	0.52
Starbucks Corp.	6,216,304	336,550,699	0.42
Other securities <sup>a</sup>		526,633,487	0.67
		1,280,446,151	1.61
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		390,657,994	0.49
		390,657,994	0.49
<b>HOUSEHOLD PRODUCTS</b>			
Procter & Gamble Co. (The) <sup>d</sup>	11,311,647	1,015,220,318	1.28
Other securities <sup>a</sup>		593,454,312	0.74
		1,608,674,630	2.02
<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
Other securities <sup>a</sup>		50,843,941	0.06
		50,843,941	0.06
<b>INDUSTRIAL CONGLOMERATES</b>			
3M Co.	2,561,789	451,464,075	0.57
General Electric Co.	37,982,634	1,125,045,619	1.41
Honeywell International Inc.	3,225,029	376,006,131	0.47
Other securities <sup>a</sup>		78,381,266	0.10
		2,030,897,091	2.55
<b>INSURANCE</b>			
Other securities <sup>a</sup>		2,097,549,112	2.64
		2,097,549,112	2.64
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Amazon.com Inc. <sup>c</sup>	1,667,790	1,396,457,245	1.75
Other securities <sup>a</sup>		578,904,369	0.73
		1,975,361,614	2.48
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Alphabet Inc. Class A <sup>c,d</sup>	1,249,714	1,004,845,039	1.26
Alphabet Inc. Class C <sup>c</sup>	1,252,487	973,545,620	1.22
Facebook Inc. Class A <sup>c,d</sup>	9,845,972	1,262,942,828	1.59
Other securities <sup>a</sup>		376,441,505	0.48
		3,617,774,992	4.55

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>IT SERVICES</b>				<b>PHARMACEUTICALS</b>			
International Business Machines Corp.	3,686,778	\$ 585,644,685	0.74%	Allergan PLC <sup>c</sup>	1,678,265	\$ 386,521,212	0.49%
MasterCard Inc.				Bristol-Myers Squibb Co.	7,082,056	381,864,460	0.48
Class A	4,064,505	413,644,674	0.52	Johnson & Johnson	11,596,140	1,369,852,018	1.72
Visa Inc. Class A	7,995,759	661,249,269	0.83	Merck & Co. Inc.	11,720,487	731,475,594	0.92
Other securities <sup>a</sup>		1,338,534,395	1.68	Pfizer Inc.	25,709,593	870,783,915	1.09
		2,999,073,023	3.77	Other securities <sup>a</sup>		618,752,651	0.78
<b>LEISURE PRODUCTS</b>						4,359,249,850	5.48
Other securities <sup>a</sup>		81,673,104	0.10	<b>PROFESSIONAL SERVICES</b>			
		81,673,104	0.10	Other securities <sup>a</sup>		240,334,882	0.30
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>						240,334,882	0.30
Other securities <sup>a</sup>		570,918,544	0.72	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
		570,918,544	0.72	Other securities <sup>a</sup>		35,427,437	0.04
<b>MACHINERY</b>						35,427,437	0.04
Other securities <sup>a</sup>		1,144,951,763	1.44	<b>ROAD &amp; RAIL</b>			
		1,144,951,763	1.44	Union Pacific Corp.	3,530,379	344,317,864	0.43
<b>MEDIA</b>				Other securities <sup>a</sup>		331,009,900	0.42
Comcast Corp.						675,327,764	0.85
Class A	10,182,631	675,515,741	0.85	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Walt Disney Co. (The)	6,266,856	581,940,248	0.73	Intel Corp.	20,052,617	756,986,292	0.95
Other securities <sup>a</sup>		1,061,878,101	1.33	QUALCOMM Inc.	6,246,167	427,862,440	0.54
		2,319,334,090	2.91	Other securities <sup>a</sup>		1,430,057,960	1.80
<b>METALS &amp; MINING</b>						2,614,906,692	3.29
Other securities <sup>a</sup>		267,882,816	0.34	<b>SOFTWARE</b>			
		267,882,816	0.34	Microsoft Corp.	33,028,931	1,902,466,426	2.39
<b>MULTI-UTILITIES</b>				Oracle Corp.	12,756,359	501,069,782	0.63
Other securities <sup>a</sup>		868,234,473	1.09	Other securities <sup>a</sup>		1,062,862,483	1.34
		868,234,473	1.09			3,466,398,691	4.36
<b>MULTILINE RETAIL</b>				<b>SPECIALTY RETAIL</b>			
Other securities <sup>a</sup>		430,425,371	0.54	Home Depot Inc. (The)	5,237,054	673,904,109	0.85
		430,425,371	0.54	Other securities <sup>a</sup>		1,290,648,102	1.62
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>						1,964,552,211	2.47
Chevron Corp.	7,996,118	822,960,465	1.03	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Exxon Mobil Corp.	17,575,771	1,534,013,293	1.93	Apple Inc.	22,839,152	2,581,966,134	3.24
Other securities <sup>a</sup>		2,565,599,905	3.23	Other securities <sup>a</sup>		434,418,318	0.55
		4,922,573,663	6.19			3,016,384,452	3.79
<b>PERSONAL PRODUCTS</b>				<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		89,841,974	0.11	Other securities <sup>a</sup>		615,185,459	0.77
		89,841,974	0.11			615,185,459	0.77

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Value	% of Net Assets
<b>TOBACCO</b>				<b>TOTAL INVESTMENTS</b>	
Altria Group Inc.	8,281,538	\$ 523,641,648	0.66%	<b>IN SECURITIES</b>	
Philip Morris International Inc.	6,575,392	639,259,610	0.80	<b>(Cost: \$73,750,887,860)<sup>h</sup></b>	
Other securities <sup>a</sup>		165,448,501	0.21	<b>Other Assets, Less Liabilities</b>	
		1,328,349,759	1.67	<b>NET ASSETS</b>	
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>				<b>\$79,587,229,507</b>	
Other securities <sup>a</sup>		132,818,647	0.17	<b>100.00%</b>	
		132,818,647	0.17		
<b>WATER UTILITIES</b>					
Other securities <sup>a</sup>		56,435,871	0.07		
		56,435,871	0.07		
<b>TOTAL COMMON STOCKS</b>					
<b>(Cost: \$72,605,691,723)</b>		79,438,644,848	99.81		
<b>SHORT-TERM INVESTMENTS</b>					
<b>MONEY MARKET FUNDS</b>					
BlackRock Cash Funds: Institutional, SL Agency Shares					
0.53% <sup>e,f,g</sup>	1,094,362,416	1,094,362,416	1.38		
BlackRock Cash Funds: Treasury, SL Agency Shares					
0.31% <sup>e,f</sup>	50,833,721	50,833,721	0.06		
		1,145,196,137	1.44		
<b>TOTAL SHORT-TERM INVESTMENTS</b>					
<b>(Cost: \$1,145,196,137)</b>		1,145,196,137	1.44		

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2016. Other securities may include securities on loan and non-income earning securities.

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

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

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

<sup>e</sup> Affiliated money market fund.

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

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

<sup>h</sup> The cost of investments for federal income tax purposes was \$74,823,859,996. Net unrealized appreciation was \$5,759,980,989, of which \$10,024,078,321 represented gross unrealized appreciation on securities and \$4,264,097,332 represented gross unrealized depreciation on securities.

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended September 30, 2016, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
BlackRock Inc.	498,816	71,640	(53,309)	517,147	\$187,445,102	\$2,351,461	\$ 3,479,851
PNC Financial Services Group Inc. (The)	1,980,082	284,493	(181,677)	2,082,898	187,648,281	2,121,714	1,519,204
					<u>\$375,093,383</u>	<u>\$4,473,175</u>	<u>\$ 4,999,055</u>

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P 500 ETF

September 30, 2016

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

Futures contracts outstanding as of September 30, 2016 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
S&P 500 E-Mini	1,146	Dec. 2016	Chicago Mercantile	\$123,943,860	\$ 123,790,920	\$ (152,940)

### Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$79,438,644,848	\$ —	\$ —	\$79,438,644,848
Money market funds	1,145,196,137	—	—	1,145,196,137
Total	<u>\$80,583,840,985</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$80,583,840,985</u>
Derivative financial instruments <sup>a</sup> :				
Liabilities:				
Futures contracts	(152,940)	—	—	(152,940)
Total	<u>\$ (152,940)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (152,940)</u>

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

See notes to financial statements.



# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Huntington Ingalls Industries Inc.	922,136	\$ 141,474,105	0.47%
Other securities <sup>a</sup>		453,232,058	1.52
		594,706,163	1.99
<b>AIRLINES</b>			
Other securities <sup>a</sup>		109,944,583	0.37
		109,944,583	0.37
<b>AUTO COMPONENTS</b>			
Other securities <sup>a</sup>		143,407,816	0.48
		143,407,816	0.48
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		79,696,009	0.27
		79,696,009	0.27
<b>BANKS</b>			
Signature Bank/New York NY <sup>b</sup>	1,057,914	125,309,913	0.42
Other securities <sup>a</sup>		1,614,796,922	5.40
		1,740,106,835	5.82
<b>BEVERAGES</b>			
Other securities <sup>a</sup>		27,811,569	0.09
		27,811,569	0.09
<b>BIOTECHNOLOGY</b>			
Other securities <sup>a</sup>		101,141,424	0.34
		101,141,424	0.34
<b>BUILDING PRODUCTS</b>			
AO Smith Corp.	1,461,042	144,336,339	0.48
Other securities <sup>a</sup>		121,075,940	0.41
		265,412,279	0.89
<b>CAPITAL MARKETS</b>			
FactSet Research Systems Inc.	801,168	129,869,333	0.43
MarketAxess Holdings Inc.	741,504	122,785,647	0.41
MSCI Inc.	1,864,900	156,539,706	0.52
Raymond James Financial Inc.	2,485,132	144,659,534	0.48
SEI Investments Co.	2,670,493	121,801,186	0.41
Other securities <sup>a</sup>		388,182,649	1.30
		1,063,838,055	3.55

Security	Shares	Value	% of Net Assets
<b>CHEMICALS</b>			
Ashland Global Holdings Inc.	1,224,310	\$ 141,958,745	0.47%
RPM International Inc.	2,623,781	140,949,515	0.47
Valspar Corp. (The)	1,437,285	152,452,820	0.51
Other securities <sup>a</sup>		456,043,516	1.53
		891,404,596	2.98
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Other securities <sup>a</sup>		376,658,215	1.26
		376,658,215	1.26
<b>COMMUNICATIONS EQUIPMENT</b>			
Other securities <sup>a</sup>		446,535,560	1.49
		446,535,560	1.49
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		354,001,865	1.18
		354,001,865	1.18
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		73,610,239	0.25
		73,610,239	0.25
<b>CONSUMER FINANCE</b>			
Other securities <sup>a</sup>		63,115,098	0.21
		63,115,098	0.21
<b>CONTAINERS &amp; PACKAGING</b>			
Packaging Corp. of America	1,857,099	150,907,865	0.50
Other securities <sup>a</sup>		361,935,391	1.21
		512,843,256	1.71
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		78,297,343	0.26
		78,297,343	0.26
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		207,324,931	0.69
		207,324,931	0.69
<b>ELECTRIC UTILITIES</b>			
OGE Energy Corp.	3,935,602	124,443,735	0.42
Westar Energy Inc.	2,793,249	158,516,881	0.53
Other securities <sup>a</sup>		304,516,747	1.01
		587,477,363	1.96
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		221,164,355	0.74
		221,164,355	0.74



# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Trimble				Align			
Navigation Ltd. <sup>b,c</sup>	4,910,771	\$ 140,251,620	0.47%	Technology Inc. <sup>b,c</sup>	1,482,892	\$ 139,021,125	0.46%
Other securities <sup>a</sup>		1,070,652,563	3.58	IDEXX			
		1,210,904,183	4.05	Laboratories Inc. <sup>b</sup>	1,764,467	198,908,365	0.66
				ResMed Inc. <sup>c</sup>	2,772,713	179,644,075	0.60
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				STERIS PLC	1,697,726	124,103,771	0.41
Other securities <sup>a</sup>		454,753,905	1.52	Teleflex Inc.	867,857	145,843,369	0.49
		454,753,905	1.52	Other securities <sup>a</sup>		432,207,378	1.46
						1,219,728,083	4.08
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Alexandria Real Estate				Other securities <sup>a</sup>		609,704,141	2.04
Equities Inc. <sup>c</sup>	1,536,605	167,136,526	0.56			609,704,141	2.04
American Campus				<b>HEALTH CARE TECHNOLOGY</b>			
Communities Inc.	2,571,202	130,797,046	0.44	Other securities <sup>a</sup>		48,529,685	0.16
Camden						48,529,685	0.16
Property Trust <sup>c</sup>	1,722,721	144,260,657	0.48	<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Duke Realty Corp. <sup>c</sup>	6,911,984	188,904,523	0.63	Domino's Pizza Inc.	951,087	144,422,561	0.48
Kilroy Realty Corp. <sup>c</sup>	1,816,579	125,979,754	0.42	Other securities <sup>a</sup>		599,811,456	2.01
Mid-America Apartment						744,234,017	2.49
Communities Inc. <sup>c</sup>	1,488,658	139,918,965	0.47	<b>HOUSEHOLD DURABLES</b>			
National Retail				Other securities <sup>a</sup>		489,135,872	1.63
Properties Inc. <sup>c</sup>	2,897,147	147,319,925	0.49			489,135,872	1.63
Omega Healthcare				<b>HOUSEHOLD PRODUCTS</b>			
Investors Inc. <sup>c</sup>	3,812,412	135,150,005	0.45	Other securities <sup>a</sup>		61,071,903	0.20
Regency						61,071,903	0.20
Centers Corp. <sup>c</sup>	2,059,208	159,568,028	0.53	<b>INDEPENDENT POWER AND RENEWABLE</b>			
Other securities <sup>a</sup>		2,074,947,219	6.94	<b>ELECTRICITY PRODUCERS</b>			
		3,413,982,648	11.41	Other securities <sup>a</sup>		23,602,131	0.08
						23,602,131	0.08
<b>FOOD &amp; STAPLES RETAILING</b>				<b>INDUSTRIAL CONGLOMERATES</b>			
Other securities <sup>a</sup>		189,502,277	0.63	Carlisle			
		189,502,277	0.63	Companies Inc.	1,273,483	130,621,151	0.44
<b>FOOD PRODUCTS</b>						130,621,151	0.44
Ingredion Inc.	1,422,433	189,268,935	0.63	<b>INSURANCE</b>			
WhiteWave Foods				Alleghany Corp. <sup>b</sup>	290,856	152,705,217	0.51
Co. (The) <sup>b</sup>	3,491,801	190,058,728	0.64	Everest Re Group Ltd.	814,142	154,662,556	0.52
Other securities <sup>a</sup>		472,322,789	1.58	Reinsurance Group of			
		851,650,452	2.85	America Inc.	1,262,590	136,283,965	0.46
<b>GAS UTILITIES</b>				Other securities <sup>a</sup>		989,155,561	3.30
Atmos Energy Corp.	2,046,599	152,410,228	0.51			1,432,807,299	4.79
UGI Corp.	3,414,225	154,459,539	0.52				
Other securities <sup>a</sup>		338,910,708	1.13				
		645,780,475	2.16				

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Other securities <sup>a</sup>		\$ 25,104,168	0.08%
		25,104,168	0.08
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Other securities <sup>a</sup>		195,470,662	0.65
		195,470,662	0.65
<b>IT SERVICES</b>			
Broadridge Financial Solutions Inc.	2,330,937	158,014,219	0.53
Computer Sciences Corp.	2,767,576	144,495,143	0.48
Gartner Inc. <sup>b</sup>	1,628,345	144,027,115	0.48
Jack Henry & Associates Inc.	1,547,755	132,410,440	0.44
Leidos Holdings Inc.	2,801,310	121,240,697	0.41
Other securities <sup>a</sup>		479,938,537	1.60
		1,180,126,151	3.94
<b>LEISURE PRODUCTS</b>			
Other securities <sup>a</sup>		225,158,305	0.75
		225,158,305	0.75
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Other securities <sup>a</sup>		297,564,549	0.99
		297,564,549	0.99
<b>MACHINERY</b>			
IDEX Corp.	1,500,369	140,389,527	0.47
Wabtec Corp./DE	1,776,139	145,021,749	0.48
Other securities <sup>a</sup>		1,141,872,210	3.82
		1,427,283,486	4.77
<b>MARINE</b>			
Other securities <sup>a</sup>		66,096,406	0.22
		66,096,406	0.22
<b>MEDIA</b>			
Other securities <sup>a</sup>		405,424,402	1.35
		405,424,402	1.35
<b>METALS &amp; MINING</b>			
Other securities <sup>a</sup>		589,895,808	1.97
		589,895,808	1.97
<b>MULTI-UTILITIES</b>			
Other securities <sup>a</sup>		297,957,931	1.00
		297,957,931	1.00
<b>MULTILINE RETAIL</b>			
Other securities <sup>a</sup>		97,888,523	0.33
		97,888,523	0.33

Security	Shares	Value	% of Net Assets
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Other securities <sup>a</sup>		\$ 711,667,981	2.38%
		711,667,981	2.38
<b>PAPER &amp; FOREST PRODUCTS</b>			
Other securities <sup>a</sup>		98,764,958	0.33
		98,764,958	0.33
<b>PERSONAL PRODUCTS</b>			
Other securities <sup>a</sup>		141,219,911	0.47
		141,219,911	0.47
<b>PHARMACEUTICALS</b>			
Other securities <sup>a</sup>		161,588,477	0.54
		161,588,477	0.54
<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		169,338,086	0.57
		169,338,086	0.57
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Other securities <sup>a</sup>		136,253,766	0.45
		136,253,766	0.45
<b>ROAD &amp; RAIL</b>			
Other securities <sup>a</sup>		313,083,154	1.05
		313,083,154	1.05
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Other securities <sup>a</sup>		741,233,023	2.48
		741,233,023	2.48
<b>SOFTWARE</b>			
ANSYS Inc. <sup>b</sup>	1,718,859	159,183,532	0.53
Cadence Design Systems Inc. <sup>b</sup>	5,761,483	147,090,661	0.49
CDK Global Inc.	2,958,849	169,719,579	0.57
Synopsys Inc. <sup>b,c</sup>	2,982,368	177,003,541	0.59
Other securities <sup>a</sup>		737,192,444	2.47
		1,390,189,757	4.65
<b>SPECIALTY RETAIL</b>			
Other securities <sup>a</sup>		736,946,899	2.46
		736,946,899	2.46
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		202,486,502	0.68
		202,486,502	0.68
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Other securities <sup>a</sup>		249,748,154	0.83
		249,748,154	0.83

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Value	% of Net Assets
<b>THRIFTS &amp; MORTGAGE FINANCE</b>				<b>TOTAL INVESTMENTS</b>	
New York				<b>IN SECURITIES</b>	
Community				(Cost: \$29,899,183,531) <sup>g</sup>	\$31,605,057,910 105.63%
Bancorp. Inc. <sup>c</sup>	9,599,222	\$ 136,596,929	0.46%	Other Assets, Less Liabilities	(1,685,357,210) (5.63)
Other securities <sup>a</sup>		47,687,352	0.16	<b>NET ASSETS</b>	<b>\$29,919,700,700 100.00%</b>
		184,284,281	0.62		
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>					
Other securities <sup>a</sup>		217,243,244	0.73		
		217,243,244	0.73		
<b>WATER UTILITIES</b>					
Other securities <sup>a</sup>		106,509,099	0.36		
		106,509,099	0.36		
<b>WIRELESS TELECOMMUNICATION SERVICES</b>					
Other securities <sup>a</sup>		49,941,483	0.17		
		49,941,483	0.17		
<b>TOTAL COMMON STOCKS</b>					
(Cost: \$28,177,100,563)		29,882,974,942	99.88		
<b>SHORT-TERM INVESTMENTS</b>					
<b>MONEY MARKET FUNDS</b>					
BlackRock Cash Funds: Institutional,					
SL Agency Shares					
0.53% <sup>d,e,f</sup>	1,655,510,621	1,655,510,621	5.53		
BlackRock Cash Funds: Treasury,					
SL Agency Shares					
0.31% <sup>d,e</sup>	66,572,347	66,572,347	0.22		
		1,722,082,968	5.75		
<b>TOTAL SHORT-TERM INVESTMENTS</b>					
(Cost: \$1,722,082,968)		1,722,082,968	5.75		

### Schedule 1 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2016 were as follows:

Issue	Number of long (short) contracts	Expiration date	Exchange	Initial notional value	Current notional value	Unrealized appreciation (depreciation)
S&P MidCap 400 E-Mini	222	Dec. 2016	Chicago Mercantile	\$ 33,941,802	\$ 34,401,120	\$ 459,318

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P MID-CAP ETF

September 30, 2016

### Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$29,882,957,642	\$17,300	\$ —	\$29,882,974,942
Money market funds	1,722,082,968	—	—	1,722,082,968
Total	<u>\$31,605,040,610</u>	<u>\$17,300</u>	<u>\$ —</u>	<u>\$31,605,057,910</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 459,318	\$ —	\$ —	\$ 459,318
Total	<u>\$ 459,318</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 459,318</u>

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

See notes to financial statements.

# Summary Schedule of Investments (Unaudited)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>			
<b>AEROSPACE &amp; DEFENSE</b>			
Other securities <sup>a</sup>		\$ 299,673,259	1.42%
		299,673,259	1.42
<b>AIR FREIGHT &amp; LOGISTICS</b>			
Other securities <sup>a</sup>		140,362,270	0.66
		140,362,270	0.66
<b>AIRLINES</b>			
Hawaiian Holdings Inc. <sup>b</sup>	1,718,592	83,523,571	0.40
Other securities <sup>a</sup>		98,977,556	0.46
		182,501,127	0.86
<b>AUTO COMPONENTS</b>			
Drew Industries Inc.	790,140	77,449,523	0.37
Other securities <sup>a</sup>		282,796,542	1.34
		360,246,065	1.71
<b>AUTOMOBILES</b>			
Other securities <sup>a</sup>		20,188,294	0.10
		20,188,294	0.10
<b>BANKS</b>			
First Financial Bankshares Inc. <sup>c</sup>	2,103,456	76,649,937	0.36
Home BancShares Inc./AR <sup>c</sup>	3,961,977	82,448,741	0.39
Pinnacle Financial Partners Inc.	1,394,520	75,415,642	0.36
Sterling Bancorp./DE	4,201,753	73,530,677	0.35
Texas Capital Bancshares Inc. <sup>b,c</sup>	1,471,712	80,826,423	0.38
UMB Financial Corp.	1,408,004	83,705,838	0.40
United Bankshares Inc./WV <sup>c</sup>	2,151,170	81,034,574	0.38
Wintrust Financial Corp.	1,660,927	92,297,713	0.44
Other securities <sup>a</sup>		1,318,011,968	6.24
		1,963,921,513	9.30
<b>BIOTECHNOLOGY</b>			
Other securities <sup>a</sup>		279,168,102	1.32
		279,168,102	1.32
<b>BUILDING PRODUCTS</b>			
Other securities <sup>a</sup>		412,538,108	1.95
		412,538,108	1.95

Security	Shares	Value	% of Net Assets
<b>CAPITAL MARKETS</b>			
Interactive Brokers Group Inc. Class A	2,176,162	\$ 76,753,234	0.36%
Other securities <sup>a</sup>		216,169,306	1.03
		292,922,540	1.39
<b>CHEMICALS</b>			
Balchem Corp.	1,012,324	78,485,480	0.37
Chemours Co. (The)	5,829,490	93,271,840	0.44
HB Fuller Co.	1,611,010	74,863,635	0.35
Other securities <sup>a</sup>		429,308,508	2.04
		675,929,463	3.20
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
Healthcare Services Group Inc. <sup>c</sup>	2,324,024	91,984,870	0.44
RR Donnelley & Sons Co.	6,698,709	105,303,706	0.50
Other securities <sup>a</sup>		648,678,887	3.06
		845,967,463	4.00
<b>COMMUNICATIONS EQUIPMENT</b>			
Lumentum Holdings Inc. <sup>b,c</sup>	1,762,621	73,624,679	0.35
Other securities <sup>a</sup>		237,044,462	1.12
		310,669,141	1.47
<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		78,307,108	0.37
		78,307,108	0.37
<b>CONSTRUCTION MATERIALS</b>			
Other securities <sup>a</sup>		61,885,976	0.29
		61,885,976	0.29
<b>CONSUMER FINANCE</b>			
FirstCash Inc.	1,526,513	71,868,232	0.34
Other securities <sup>a</sup>		134,200,748	0.64
		206,068,980	0.98
<b>CONTAINERS &amp; PACKAGING</b>			
Other securities <sup>a</sup>		8,994,718	0.04
		8,994,718	0.04
<b>DISTRIBUTORS</b>			
Other securities <sup>a</sup>		54,992,020	0.26
		54,992,020	0.26
<b>DIVERSIFIED CONSUMER SERVICES</b>			
Other securities <sup>a</sup>		75,606,528	0.36
		75,606,528	0.36

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		\$ 201,952,099	0.96%
		201,952,099	0.96
<b>ELECTRIC UTILITIES</b>			
ALLETE Inc.	1,596,533	95,185,298	0.45
Other securities <sup>a</sup>		61,562,462	0.29
		156,747,760	0.74
<b>ELECTRICAL EQUIPMENT</b>			
Other securities <sup>a</sup>		119,493,828	0.57
		119,493,828	0.57
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>			
Coherent Inc. <sup>b,c</sup>	780,741	86,303,110	0.41
Littelfuse Inc.	719,038	92,619,285	0.44
Other securities <sup>a</sup>		779,218,148	3.68
		958,140,543	4.53
<b>ENERGY EQUIPMENT &amp; SERVICES</b>			
U.S. Silica			
Holdings Inc. <sup>c</sup>	2,039,952	94,980,165	0.45
Other securities <sup>a</sup>		274,365,022	1.30
		369,345,187	1.75
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>			
Acadia Realty Trust <sup>c</sup>	2,575,228	93,326,263	0.44
CoreSite Realty Corp. <sup>c</sup>	1,098,407	81,326,054	0.38
Kite Realty			
Group Trust	2,702,292	74,907,534	0.35
PS Business			
Parks Inc. <sup>c</sup>	632,485	71,831,322	0.34
Retail Opportunity			
Investments Corp. <sup>c</sup>	3,490,947	76,661,196	0.36
Other securities <sup>a</sup>		995,755,978	4.73
		1,393,808,347	6.60
<b>FOOD &amp; STAPLES RETAILING</b>			
Other securities <sup>a</sup>		108,363,786	0.51
		108,363,786	0.51
<b>FOOD PRODUCTS</b>			
B&G Foods Inc. <sup>c</sup>	2,135,295	105,013,808	0.50
Other securities <sup>a</sup>		265,263,111	1.25
		370,276,919	1.75
<b>GAS UTILITIES</b>			
Piedmont Natural Gas			
Co. Inc.	2,614,916	156,999,557	0.74

Security	Shares	Value	% of Net Assets
South Jersey			
Industries Inc.	2,575,092	\$ 76,093,969	0.36%
Spire Inc.	1,475,349	94,038,745	0.45
Other securities <sup>a</sup>		53,188,153	0.25
		380,320,424	1.80
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>			
Cantel Medical Corp.	1,166,499	90,963,592	0.43
Integra LifeSciences			
Holdings Corp. <sup>b,c</sup>	963,093	79,503,327	0.38
Masimo Corp. <sup>b</sup>	1,411,446	83,966,923	0.40
Other securities <sup>a</sup>		631,590,754	2.98
		886,024,596	4.19
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>			
Chemed Corp.	520,403	73,413,251	0.35
Other securities <sup>a</sup>		633,992,182	3.00
		707,405,433	3.35
<b>HEALTH CARE TECHNOLOGY</b>			
Medidata			
Solutions Inc. <sup>b,c</sup>	1,765,869	98,464,855	0.47
Other securities <sup>a</sup>		154,182,027	0.73
		252,646,882	1.20
<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Other securities <sup>a</sup>		579,820,316	2.74
		579,820,316	2.74
<b>HOUSEHOLD DURABLES</b>			
Other securities <sup>a</sup>		361,235,001	1.71
		361,235,001	1.71
<b>HOUSEHOLD PRODUCTS</b>			
Other securities <sup>a</sup>		86,927,878	0.41
		86,927,878	0.41
<b>INDUSTRIAL CONGLOMERATES</b>			
Other securities <sup>a</sup>		26,654,715	0.13
		26,654,715	0.13
<b>INSURANCE</b>			
ProAssurance Corp.	1,721,718	90,355,761	0.43
RLI Corp.	1,221,431	83,497,023	0.40
Other securities <sup>a</sup>		451,807,717	2.13
		625,660,501	2.96
<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Other securities <sup>a</sup>		65,361,951	0.31
		65,361,951	0.31

# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
<b>INTERNET SOFTWARE &amp; SERVICES</b>			
LogMeIn Inc. <sup>c</sup>	812,207	\$ 73,415,391	0.35%
Other securities <sup>a</sup>		253,854,053	1.20
		327,269,444	1.55
<b>IT SERVICES</b>			
CACI International Inc.			
Class A <sup>b</sup>	787,718	79,480,746	0.38
Other securities <sup>a</sup>		305,964,750	1.44
		385,445,496	1.82
<b>LEISURE PRODUCTS</b>			
Other securities <sup>a</sup>		99,282,496	0.47
		99,282,496	0.47
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>			
Other securities <sup>a</sup>		86,454,695	0.41
		86,454,695	0.41
<b>MACHINERY</b>			
Other securities <sup>a</sup>		1,040,149,256	4.92
		1,040,149,256	4.92
<b>MARINE</b>			
Other securities <sup>a</sup>		55,108,856	0.26
		55,108,856	0.26
<b>MEDIA</b>			
Other securities <sup>a</sup>		135,420,203	0.64
		135,420,203	0.64
<b>METALS &amp; MINING</b>			
Other securities <sup>a</sup>		215,873,025	1.02
		215,873,025	1.02
<b>MULTI-UTILITIES</b>			
Avista Corp.	2,061,541	86,151,798	0.41
		86,151,798	0.41
<b>MULTILINE RETAIL</b>			
Other securities <sup>a</sup>		19,014,050	0.09
		19,014,050	0.09
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>			
Carrizo Oil & Gas Inc. <sup>b,c</sup>	1,775,754	72,131,127	0.34
PDC Energy Inc. <sup>b,c</sup>	1,808,697	121,291,221	0.57
Other securities <sup>a</sup>		123,299,731	0.59
		316,722,079	1.50
<b>PAPER &amp; FOREST PRODUCTS</b>			
Other securities <sup>a</sup>		256,074,956	1.21
		256,074,956	1.21

Security	Shares	Value	% of Net Assets
<b>PERSONAL PRODUCTS</b>			
Other securities <sup>a</sup>		\$ 31,196,232	0.15%
		31,196,232	0.15
<b>PHARMACEUTICALS</b>			
Medicines Co. (The) <sup>b,c</sup>	2,241,140	84,580,624	0.40
Nektar Therapeutics <sup>b,c</sup>	4,391,532	75,446,520	0.36
Other securities <sup>a</sup>		240,761,818	1.14
		400,788,962	1.90
<b>PROFESSIONAL SERVICES</b>			
Other securities <sup>a</sup>		367,174,468	1.74
		367,174,468	1.74
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
Other securities <sup>a</sup>		66,472,319	0.31
		66,472,319	0.31
<b>ROAD &amp; RAIL</b>			
Other securities <sup>a</sup>		157,169,322	0.74
		157,169,322	0.74
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
MKS Instruments Inc.	1,722,378	85,653,858	0.41
Other securities <sup>a</sup>		545,317,237	2.58
		630,971,095	2.99
<b>SOFTWARE</b>			
Blackbaud Inc.	1,524,701	101,148,664	0.48
Take-Two Interactive Software Inc. <sup>b,c</sup>	2,775,607	125,124,364	0.59
Other securities <sup>a</sup>		453,252,754	2.15
		679,525,782	3.22
<b>SPECIALTY RETAIL</b>			
Other securities <sup>a</sup>		815,338,529	3.86
		815,338,529	3.86
<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Electronics For Imaging Inc. <sup>b,c</sup>	1,509,327	73,836,277	0.35
Other securities <sup>a</sup>		59,292,053	0.28
		133,128,330	0.63
<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
Wolverine World Wide Inc.	3,189,727	73,459,413	0.35
Other securities <sup>a</sup>		207,643,225	0.98
		281,102,638	1.33
<b>THRIFTS &amp; MORTGAGE FINANCE</b>			
Other securities <sup>a</sup>		316,916,616	1.50
		316,916,616	1.50



# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2016

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
<b>TOBACCO</b>				<b>TOTAL INVESTMENTS</b>		
Other securities <sup>a</sup>		\$ 42,928,226	0.20%	<b>IN SECURITIES</b>		
		42,928,226	0.20	<b>(Cost: \$20,473,924,512)<sup>g</sup></b>		
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>				<b>Other Assets, Less Liabilities</b>		
Other securities <sup>a</sup>		121,450,571	0.57	<b>NET ASSETS</b>		
		121,450,571	0.57	<b>\$21,127,091,995</b>		
<b>WATER UTILITIES</b>				<b>100.00%</b>		
Other securities <sup>a</sup>		97,236,926	0.46			
		97,236,926	0.46			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>						
Other securities <sup>a</sup>		11,819,186	0.06			
		11,819,186	0.06			
<b>TOTAL COMMON STOCKS</b>						
<b>(Cost: \$18,767,700,492)</b>		21,096,314,397	99.85			
<b>SHORT-TERM INVESTMENTS</b>						
<b>MONEY MARKET FUNDS</b>						
BlackRock Cash Funds: Institutional,						
SL Agency Shares						
0.53% <sup>d,e,f</sup>	1,687,595,899	1,687,595,899	7.99			
BlackRock Cash Funds: Treasury,						
SL Agency Shares						
0.31% <sup>d,e</sup>	18,628,121	18,628,121	0.09			
		1,706,224,020	8.08			
<b>TOTAL SHORT-TERM INVESTMENTS</b>						
<b>(Cost: \$1,706,224,020)</b>		1,706,224,020	8.08			

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2016. Other securities may include securities on loan and non-income earning securities.

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

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

<sup>d</sup> Affiliated money market fund.

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

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

<sup>g</sup> The cost of investments for federal income tax purposes was \$20,966,475,347. Net unrealized appreciation was \$1,836,063,070, of which \$3,428,248,854 represented gross unrealized appreciation on securities and \$1,592,185,784 represented gross unrealized depreciation on securities.

### Schedule 1 — Futures Contracts (Note 5)

Futures contracts outstanding as of September 30, 2016 were as follows:

Issue	Number of long (short) contracts	Expiration date	Exchange	Initial notional value	Current notional value	Unrealized appreciation (depreciation)
Russell 2000 Mini	280	Dec. 2016	ICE Markets Equity	\$ 34,446,144	\$ 34,952,400	\$ 506,256



# Summary Schedule of Investments (Unaudited) (Continued)

## iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2016

### Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$21,096,310,907	\$ —	\$ 3,490	\$21,096,314,397
Money market funds	1,706,224,020	—	—	1,706,224,020
Total	<u>\$22,802,534,927</u>	<u>\$ —</u>	<u>\$ 3,490</u>	<u>\$22,802,538,417</u>
Derivative financial instruments <sup>a</sup> :				
Assets:				
Futures contracts	\$ 506,256	\$ —	\$ —	\$ 506,256
Total	<u>\$ 506,256</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 506,256</u>

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

See notes to financial statements.

# Summary Schedule of Investments (Unaudited)

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

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>COMMON STOCKS</b>				<b>CAPITAL MARKETS</b>			
<b>AEROSPACE &amp; DEFENSE</b>				BlackRock Inc. <sup>b</sup>	25,990	\$ 9,420,335	0.20%
United Technologies Corp.	160,948	\$ 16,352,317	0.35%	Other securities <sup>a</sup>		109,467,586	2.31
Other securities <sup>a</sup>		76,566,264	1.61			118,887,921	2.51
		92,918,581	1.96	<b>CHEMICALS</b>			
<b>AIR FREIGHT &amp; LOGISTICS</b>				Other securities <sup>a</sup>		102,471,073	2.17
Other securities <sup>a</sup>		30,378,753	0.64			102,471,073	2.17
		30,378,753	0.64	<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>			
<b>AIRLINES</b>				Other securities <sup>a</sup>		25,136,749	0.53
Other securities <sup>a</sup>		23,059,006	0.49			25,136,749	0.53
		23,059,006	0.49	<b>COMMUNICATIONS EQUIPMENT</b>			
<b>AUTO COMPONENTS</b>				Cisco Systems Inc.	1,042,227	33,059,440	0.70
Other securities <sup>a</sup>		25,449,006	0.54	Other securities <sup>a</sup>		21,858,340	0.46
		25,449,006	0.54			54,917,780	1.16
<b>AUTOMOBILES</b>				<b>CONSTRUCTION &amp; ENGINEERING</b>			
Other securities <sup>a</sup>		26,628,005	0.56	Other securities <sup>a</sup>		9,724,505	0.21
		26,628,005	0.56			9,724,505	0.21
<b>BANKS</b>				<b>CONSTRUCTION MATERIALS</b>			
Bank of America Corp.	2,130,111	33,336,237	0.70	Other securities <sup>a</sup>		6,965,528	0.15
Citigroup Inc.	607,731	28,703,135	0.61			6,965,528	0.15
JPMorgan Chase & Co.	750,605	49,982,787	1.06	<b>CONSUMER FINANCE</b>			
PNC Financial Services Group Inc. (The) <sup>b</sup>	102,966	9,276,207	0.20	Other securities <sup>a</sup>		34,208,292	0.72
Wells Fargo & Co.	945,363	41,860,674	0.88			34,208,292	0.72
Other securities <sup>a</sup>		97,782,347	2.06	<b>CONTAINERS &amp; PACKAGING</b>			
		260,941,387	5.51	Other securities <sup>a</sup>		22,929,633	0.48
<b>BEVERAGES</b>						22,929,633	0.48
Coca-Cola Co. (The)	804,599	34,050,630	0.72	<b>DISTRIBUTORS</b>			
PepsiCo Inc.	297,870	32,399,320	0.68	Other securities <sup>a</sup>		6,514,468	0.14
Other securities <sup>a</sup>		21,234,652	0.45			6,514,468	0.14
		87,684,602	1.85	<b>DIVERSIFIED CONSUMER SERVICES</b>			
<b>BIOTECHNOLOGY</b>				Other securities <sup>a</sup>		6,864,288	0.15
AbbVie Inc.	338,827	21,369,819	0.45			6,864,288	0.15
Amgen Inc.	154,748	25,813,514	0.55	<b>DIVERSIFIED FINANCIAL SERVICES</b>			
Celgene Corp. <sup>c</sup>	162,205	16,955,289	0.36	Berkshire Hathaway Inc.			
Gilead Sciences Inc.	272,887	21,590,819	0.46	Class B <sup>c</sup>	392,963	56,771,365	1.20
Other securities <sup>a</sup>		68,472,282	1.44	Other securities <sup>a</sup>		2,845,369	0.06
		154,201,723	3.26			59,616,734	1.26
<b>BUILDING PRODUCTS</b>				<b>DIVERSIFIED TELECOMMUNICATION SERVICES</b>			
Other securities <sup>a</sup>		14,501,801	0.31	AT&T Inc.	1,270,810	51,607,594	1.09
		14,501,801	0.31	Verizon Communications Inc.	843,403	43,840,088	0.93
				Other securities <sup>a</sup>		12,840,425	0.27
						108,288,107	2.29

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
<b>ELECTRIC UTILITIES</b>				<b>HOTELS, RESTAURANTS &amp; LEISURE</b>			
Other securities <sup>a</sup>		\$ 90,586,484	1.91%	McDonald's Corp.	176,463	\$ 20,356,772	0.43%
		90,586,484	1.91	Starbucks Corp.	301,871	16,343,296	0.35
<b>ELECTRICAL EQUIPMENT</b>				Other securities <sup>a</sup>		56,431,455	1.19
Other securities <sup>a</sup>		27,414,921	0.58			93,131,523	1.97
		27,414,921	0.58	<b>HOUSEHOLD DURABLES</b>			
<b>ELECTRONIC EQUIPMENT, INSTRUMENTS &amp; COMPONENTS</b>				Other securities <sup>a</sup>		27,704,575	0.59
Other securities <sup>a</sup>		37,476,731	0.79			27,704,575	0.59
		37,476,731	0.79	<b>HOUSEHOLD PRODUCTS</b>			
<b>ENERGY EQUIPMENT &amp; SERVICES</b>				Procter & Gamble			
Schlumberger Ltd.	289,735	22,784,760	0.48	Co. (The) <sup>d</sup>	549,851	49,349,127	1.04
Other securities <sup>a</sup>		30,870,029	0.65	Other securities <sup>a</sup>		31,438,780	0.67
		53,654,789	1.13			80,787,907	1.71
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				<b>INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS</b>			
PennyMac Mortgage				Other securities <sup>a</sup>		5,562,054	0.12
Investment Trust <sup>b</sup>	13,765	214,459	0.00			5,562,054	0.12
Other securities <sup>a</sup>		207,816,500	4.40	<b>INDUSTRIAL CONGLOMERATES</b>			
		208,030,959	4.40	3M Co.	125,757	22,162,156	0.47
<b>FOOD &amp; STAPLES RETAILING</b>				General Electric Co.	1,855,918	54,972,291	1.16
CVS Health Corp.	220,475	19,620,070	0.41	Honeywell			
Wal-Mart Stores Inc.	315,459	22,750,903	0.48	International Inc.	158,761	18,509,945	0.39
Other securities <sup>a</sup>		46,537,504	0.99	Other securities <sup>a</sup>		5,340,918	0.11
		88,908,477	1.88			100,985,310	2.13
<b>FOOD PRODUCTS</b>				<b>INSURANCE</b>			
Other securities <sup>a</sup>		82,191,707	1.74	Other securities <sup>a</sup>		137,294,573	2.90
		82,191,707	1.74			137,294,573	2.90
<b>GAS UTILITIES</b>				<b>INTERNET &amp; DIRECT MARKETING RETAIL</b>			
Other securities <sup>a</sup>		9,597,263	0.20	Amazon.com Inc. <sup>c</sup>	81,274	68,051,533	1.44
		9,597,263	0.20	Other securities <sup>a</sup>		33,551,795	0.71
<b>HEALTH CARE EQUIPMENT &amp; SUPPLIES</b>						101,603,328	2.15
Medtronic PLC	289,616	25,022,822	0.53	<b>INTERNET SOFTWARE &amp; SERVICES</b>			
Other securities <sup>a</sup>		109,064,209	2.30	Alphabet Inc. Class A <sup>c</sup>	60,942	49,001,025	1.04
		134,087,031	2.83	Alphabet Inc. Class C <sup>c</sup>	61,367	47,699,955	1.01
<b>HEALTH CARE PROVIDERS &amp; SERVICES</b>				Facebook Inc. Class A <sup>c</sup>	480,630	61,650,410	1.30
UnitedHealth Group Inc.	198,809	27,833,260	0.59	Other securities <sup>a</sup>		40,539,423	0.85
Other securities <sup>a</sup>		90,060,230	1.90			198,890,813	4.20
		117,893,490	2.49	<b>IT SERVICES</b>			
<b>HEALTH CARE TECHNOLOGY</b>				International Business			
Other securities <sup>a</sup>		9,230,535	0.19	Machines Corp.	180,163	28,618,893	0.60
		9,230,535	0.19	MasterCard Inc. Class A	198,298	20,180,787	0.43
				Visa Inc. Class A	390,081	32,259,699	0.68

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities <sup>a</sup>		\$ 93,056,239	1.97%	<b>PHARMACEUTICALS</b>			
		174,115,618	3.68	Bristol-Myers			
<b>LEISURE PRODUCTS</b>				Squibb Co.	351,860	\$ 18,972,291	0.40%
Other securities <sup>a</sup>		7,429,687	0.16	Eli Lilly & Co.	205,413	16,486,447	0.35
		7,429,687	0.16	Johnson & Johnson	567,319	67,017,393	1.42
<b>LIFE SCIENCES TOOLS &amp; SERVICES</b>				Merck & Co. Inc.	576,565	35,983,422	0.76
Other securities <sup>a</sup>		38,671,507	0.82	Pfizer Inc.	1,262,368	42,756,404	0.90
		38,671,507	0.82	Other securities <sup>a</sup>		30,855,365	0.65
<b>MACHINERY</b>						212,071,322	4.48
Other securities <sup>a</sup>		84,824,795	1.79	<b>PROFESSIONAL SERVICES</b>			
		84,824,795	1.79	Other securities <sup>a</sup>		20,959,885	0.44
<b>MARINE</b>						20,959,885	0.44
Other securities <sup>a</sup>		1,007,249	0.02	<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT</b>			
		1,007,249	0.02	Other securities <sup>a</sup>		6,169,494	0.13
<b>MEDIA</b>						6,169,494	0.13
Comcast Corp. Class A	495,222	32,853,027	0.69	<b>ROAD &amp; RAIL</b>			
Walt Disney Co. (The)	305,745	28,391,481	0.60	Union Pacific Corp.	173,805	16,951,202	0.36
Other securities <sup>a</sup>		77,805,001	1.65	Other securities <sup>a</sup>		22,134,040	0.47
		139,049,509	2.94			39,085,242	0.83
<b>METALS &amp; MINING</b>				<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT</b>			
Other securities <sup>a</sup>		21,194,209	0.45	Intel Corp.	977,997	36,919,387	0.78
		21,194,209	0.45	QUALCOMM Inc.	304,994	20,892,089	0.44
<b>MORTGAGE REAL ESTATE INVESTMENT</b>				Other securities <sup>a</sup>		88,952,869	1.88
Other securities <sup>a</sup>		164,027	0.00			146,764,345	3.10
		164,027	0.00	<b>SOFTWARE</b>			
<b>MULTI-UTILITIES</b>				Microsoft Corp.	1,612,436	92,876,314	1.96
Other securities <sup>a</sup>		46,007,180	0.97	Oracle Corp.	625,409	24,566,065	0.52
		46,007,180	0.97	Other securities <sup>a</sup>		93,872,020	1.99
<b>MULTILINE RETAIL</b>						211,314,399	4.47
Other securities <sup>a</sup>		23,154,592	0.49	<b>SPECIALTY RETAIL</b>			
		23,154,592	0.49	Home Depot Inc. (The)	256,149	32,961,253	0.70
<b>OIL, GAS &amp; CONSUMABLE FUELS</b>				Other securities <sup>a</sup>		78,877,933	1.66
Chevron Corp.	392,994	40,446,942	0.85			111,839,186	2.36
Exxon Mobil Corp.	859,549	75,021,437	1.59	<b>TECHNOLOGY HARDWARE, STORAGE &amp; PERIPHERALS</b>			
Other securities <sup>a</sup>		143,788,389	3.04	Apple Inc.	1,113,701	125,903,898	2.66
		259,256,768	5.48	Other securities <sup>a</sup>		24,938,401	0.53
<b>PAPER &amp; FOREST PRODUCTS</b>						150,842,299	3.19
Other securities <sup>a</sup>		2,883,531	0.06	<b>TEXTILES, APPAREL &amp; LUXURY GOODS</b>			
		2,883,531	0.06	Other securities <sup>a</sup>		36,283,346	0.77
<b>PERSONAL PRODUCTS</b>						36,283,346	0.77
Other securities <sup>a</sup>		8,456,057	0.18				
		8,456,057	0.18				

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2016

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
<b>THRIFTS &amp; MORTGAGE FINANCE</b>				<b>TOTAL INVESTMENTS</b>		
Other securities <sup>a</sup>		\$ 9,332,985	0.20%	<b>IN SECURITIES</b>		
		9,332,985	0.20	<b>(Cost: \$4,345,975,482)<sup>h</sup></b>	\$4,879,136,054	103.11%
<b>TOBACCO</b>				<b>Other Assets, Less Liabilities</b>	(147,038,581)	(3.11)
Altria Group Inc.	400,865	25,346,694	0.54	<b>NET ASSETS</b>	<u>\$4,732,097,473</u>	<u>100.00%</u>
Philip Morris						
International Inc.	322,535	31,356,853	0.66			
Other securities <sup>a</sup>		8,825,685	0.18			
		65,529,232	1.38			
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>						
Other securities <sup>a</sup>		14,316,360	0.30			
		14,316,360	0.30			
<b>TRANSPORTATION INFRASTRUCTURE</b>						
Other securities <sup>a</sup>		1,282,812	0.03			
		1,282,812	0.03			
<b>WATER UTILITIES</b>						
Other securities <sup>a</sup>		5,043,165	0.11			
		5,043,165	0.11			
<b>WIRELESS TELECOMMUNICATION SERVICES</b>						
Other securities <sup>a</sup>		4,803,265	0.10			
		4,803,265	0.10			
<b>TOTAL COMMON STOCKS</b>						
<b>(Cost: \$4,186,011,906)</b>		4,719,172,478	99.73			
<b>WARRANTS</b>						
<b>ENERGY EQUIPMENT &amp; SERVICES</b>						
Other securities <sup>a</sup>		—	—			
		—	—			
<b>TOTAL WARRANTS</b>						
<b>(Cost: \$0)</b>		—	—			
<b>SHORT-TERM INVESTMENTS</b>						
<b>MONEY MARKET FUNDS</b>						
BlackRock Cash Funds: Institutional, SL Agency Shares						
0.53% <sup>e,f,g</sup>	156,129,571	156,129,571	3.30			
BlackRock Cash Funds: Treasury, SL Agency Shares						
0.31% <sup>e,f</sup>	3,834,005	3,834,005	0.08			
		159,963,576	3.38			
<b>TOTAL SHORT-TERM INVESTMENTS</b>						
<b>(Cost: \$159,963,576)</b>		159,963,576	3.38			

<sup>a</sup> Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2016. Other securities may include securities on loan and non-income earning securities.

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

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

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

<sup>e</sup> Affiliated money market fund.

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

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

<sup>h</sup> The cost of investments for federal income tax purposes was \$4,418,749,808. Net unrealized appreciation was \$460,386,246, of which \$602,179,005 represented gross unrealized appreciation on securities and \$141,792,759 represented gross unrealized depreciation on securities.

# Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2016

### Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the six months ended September 30, 2016, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of period</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of period</i>	<i>Value at end of period</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	21,371	5,461	(842)	25,990	\$ 9,420,335	\$110,506	\$ 110,265
PNC Financial Services Group Inc. (The)	84,858	21,428	(3,320)	102,966	9,276,207	96,069	59,697
PennyMac Mortgage Investment Trust	—	14,122	(357)	13,765	214,459	5,887	38
					<u>\$18,911,001</u>	<u>\$212,462</u>	<u>\$ 170,000</u>

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

Futures contracts outstanding as of September 30, 2016 were as follows:

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
S&P 500 E-Mini	91	Dec. 2016	Chicago Mercantile	\$ 9,791,787	\$ 9,829,820	\$ 38,033
S&P MidCap 400 E-Mini	8	Dec. 2016	Chicago Mercantile	1,242,238	1,239,680	(2,558)
				Net unrealized appreciation		<u>\$ 35,475</u>

### Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. 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	\$4,719,134,490	\$15,873	\$22,115	\$4,719,172,478
Warrants	—	—	0 <sup>a</sup>	0 <sup>a</sup>
Money market funds	159,963,576	—	—	159,963,576
Total	<u>\$4,879,098,066</u>	<u>\$15,873</u>	<u>\$22,115</u>	<u>\$4,879,136,054</u>
Derivative financial instruments <sup>b</sup> :				
Assets:				
Futures contracts	\$ 38,033	\$ —	\$ —	\$ 38,033
Liabilities:				
Futures contracts	(2,558)	—	—	(2,558)
Total	<u>\$ 35,475</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 35,475</u>

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

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

See notes to financial statements.

# Statements of Assets and Liabilities (Unaudited)

## iSHARES® TRUST

September 30, 2016

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
<b>ASSETS</b>			
Investments, at cost:			
Unaffiliated	\$72,266,432,540	\$28,177,100,563	\$18,767,700,492
Affiliated (Note 2)	1,484,455,320	1,722,082,968	1,706,224,020
Total cost of investments	<u>\$73,750,887,860</u>	<u>\$29,899,183,531</u>	<u>\$20,473,924,512</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> )			
(Note 1):			
Unaffiliated	\$79,063,551,465	\$29,882,974,942	\$21,096,314,397
Affiliated (Note 2)	1,520,289,520	1,722,082,968	1,706,224,020
Total fair value of investments	80,583,840,985	31,605,057,910	22,802,538,417
Cash pledged to broker	4,813,800	1,079,100	1,836,010
Cash	9,412,248	—	—
Receivables:			
Investment securities sold	5,087,629	—	1,489,736
Due from custodian (Note 4)	2,323,780	—	600,500
Dividends and interest	89,471,997	31,465,063	20,767,401
Capital shares sold	—	571,116	7,077,240
Futures variation margin	681,870	233,522	338,800
Total Assets	<u>80,695,632,309</u>	<u>31,638,406,711</u>	<u>22,834,648,104</u>
<b>LIABILITIES</b>			
Payables:			
Investment securities purchased	9,228,720	59,968,241	17,906,455
Collateral for securities on loan (Note 1)	1,094,362,416	1,655,510,621	1,687,595,899
Capital shares redeemed	—	284,499	—
Securities related to in-kind transactions (Note 4)	273,386	—	16,028
Investment advisory fees (Note 2)	4,538,280	2,942,650	2,037,727
Total Liabilities	<u>1,108,402,802</u>	<u>1,718,706,011</u>	<u>1,707,556,109</u>
NET ASSETS	<u>\$79,587,229,507</u>	<u>\$29,919,700,700</u>	<u>\$21,127,091,995</u>
<b>Net assets consist of:</b>			
Paid-in capital	\$73,446,240,056	\$28,399,467,237	\$18,889,023,773
Undistributed net investment income	29,187,977	17,759,526	10,314,079
Accumulated net realized loss	(720,998,711)	(203,859,760)	(101,366,018)
Net unrealized appreciation	6,832,800,185	1,706,333,697	2,329,120,161
NET ASSETS	<u>\$79,587,229,507</u>	<u>\$29,919,700,700</u>	<u>\$21,127,091,995</u>
Shares outstanding <sup>b</sup>	<u>365,700,000</u>	<u>193,400,000</u>	<u>170,100,000</u>
Net asset value per share	<u>\$ 217.63</u>	<u>\$ 154.70</u>	<u>\$ 124.20</u>

<sup>a</sup> Securities on loan with values of \$1,071,192,315, \$1,617,517,092 and \$1,646,227,712, respectively. See Note 1.

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

See notes to financial statements.

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

## iSHARES® TRUST

September 30, 2016

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

### ASSETS

Investments, at cost:	
Unaffiliated	\$4,168,907,623
Affiliated (Note 2)	177,067,859
Total cost of investments	<u>\$4,345,975,482</u>
Investments in securities, at fair value (including securities on loan <sup>a</sup> ) (Note 1):	
Unaffiliated	\$4,700,261,477
Affiliated (Note 2)	178,874,577
Total fair value of investments	4,879,136,054
Cash pledged to broker	479,790
Cash	187,209
Receivables:	
Investment securities sold	3,358,250
Due from custodian (Note 4)	3,865
Dividends and interest	5,542,225
Futures variation margin	64,945
Total Assets	<u>4,888,772,338</u>

### LIABILITIES

Payables:	
Investment securities purchased	429,763
Collateral for securities on loan (Note 1)	156,129,571
Securities related to in-kind transactions (Note 4)	99
Investment advisory fees (Note 2)	115,432
Total Liabilities	<u>156,674,865</u>

NET ASSETS	<u>\$4,732,097,473</u>
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### Net assets consist of:

Paid-in capital	\$4,234,877,645
Undistributed net investment income	4,208,235
Accumulated net realized loss	(40,184,454)
Net unrealized appreciation	533,196,047
NET ASSETS	<u>\$4,732,097,473</u>

Shares outstanding <sup>b</sup>	<u>95,550,000<sup>c</sup></u>
Net asset value per share	<u>\$ 49.52<sup>c</sup></u>

<sup>a</sup> Securities on loan with a value of \$151,961,861. See Note 1.

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

<sup>c</sup> Shares outstanding and net asset value per share reflect a two-for-one stock split effective after the close of trading on July 22, 2016, for shareholders of record on July 19, 2016. See Note 4.

See notes to financial statements.



# Statements of Operations (Unaudited)

## iSHARES® TRUST

Six months ended September 30, 2016

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
<b>NET INVESTMENT INCOME</b>			
Dividends — unaffiliated <sup>a</sup>	\$ 798,342,528	\$ 261,093,463	\$ 127,554,776
Dividends — affiliated (Note 2)	4,674,555	47,537	24,789
Interest — unaffiliated	12,001	2,119	—
Securities lending income — affiliated — net (Note 2)	2,251,707	3,295,292	9,084,965
Total investment income	805,280,791	264,438,411	136,664,530
<b>EXPENSES</b>			
Investment advisory fees (Note 2)	26,264,066	16,959,337	11,303,933
Total expenses	26,264,066	16,959,337	11,303,933
Net investment income	779,016,725	247,479,074	125,360,597
<b>NET REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	(83,167,656)	(132,093,045)	(281,842,957)
Investments — affiliated (Note 2)	(415,523)	—	—
In-kind redemptions — unaffiliated	1,386,559,239	721,963,861	775,388,195
In-kind redemptions — affiliated (Note 2)	5,414,578	—	—
Futures contracts	16,766,918	5,438,038	4,201,589
Realized gain distributions from affiliated funds	439	37	77
Net realized gain	1,325,157,995	595,308,891	497,746,904
Net change in unrealized appreciation/depreciation on:			
Investments	2,455,329,643	1,360,243,297	1,339,761,204
Futures contracts	(3,520,201)	(1,070,954)	(193,927)
Net change in unrealized appreciation/depreciation	2,451,809,442	1,359,172,343	1,339,567,277
Net realized and unrealized gain	3,776,967,437	1,954,481,234	1,837,314,181
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$4,555,984,162</b>	<b>\$2,201,960,308</b>	<b>\$1,962,674,778</b>

<sup>a</sup> Net of foreign withholding tax of \$ —, \$ — and \$16,265, respectively.

See notes to financial statements.

# Statements of Operations (Unaudited) (Continued)

## iSHARES® TRUST

Six months ended September 30, 2016

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

### NET INVESTMENT INCOME

Dividends — unaffiliated <sup>a</sup>	\$ 42,972,724
Dividends — affiliated (Note 2)	221,053
Securities lending income — affiliated — net (Note 2)	828,888
Total investment income	<u>44,022,665</u>

### EXPENSES

Investment advisory fees (Note 2)	<u>632,974</u>
Total expenses	<u>632,974</u>
Net investment income	<u>43,389,691</u>

### NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(14,060,473)
Investments — affiliated (Note 2)	(3,888)
In-kind redemptions — unaffiliated	57,825,201
In-kind redemptions — affiliated (Note 2)	173,888
Futures contracts	763,615
Foreign currency transactions	<u>(3)</u>
Net realized gain	<u>44,698,340</u>
Net change in unrealized appreciation/depreciation on:	
Investments	198,217,948
Futures contracts	<u>(233,410)</u>
Net change in unrealized appreciation/depreciation	<u>197,984,538</u>
Net realized and unrealized gain	<u>242,682,878</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$286,072,569</u>

<sup>a</sup> Net of foreign withholding tax of \$2,968.

See notes to financial statements.

# Statements of Changes in Net Assets

## iSHARES® TRUST

	<i>iShares Core S&amp;P 500 ETF</i>		<i>iShares Core S&amp;P Mid-Cap ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 779,016,725	\$ 1,431,123,121	\$ 247,479,074	\$ 388,374,781
Net realized gain	1,325,157,995	2,732,231,955	595,308,891	799,125,780
Net change in unrealized appreciation/depreciation	2,451,809,442	(3,021,855,835)	1,359,172,343	(2,285,744,065)
Net increase (decrease) in net assets resulting from operations	4,555,984,162	1,141,499,241	2,201,960,308	(1,098,243,504)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(749,828,748)	(1,594,214,272)	(248,794,518)	(408,032,284)
Total distributions to shareholders	(749,828,748)	(1,594,214,272)	(248,794,518)	(408,032,284)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	9,878,907,888	14,490,631,041	4,043,696,885	6,869,705,079
Cost of shares redeemed	(5,199,088,573)	(11,679,768,186)	(2,660,101,059)	(4,641,436,971)
Net increase in net assets from capital share transactions	4,679,819,315	2,810,862,855	1,383,595,826	2,228,268,108
INCREASE IN NET ASSETS	8,485,974,729	2,358,147,824	3,336,761,616	721,992,320
<b>NET ASSETS</b>				
Beginning of period	71,101,254,778	68,743,106,954	26,582,939,084	25,860,946,764
End of period	<u>\$79,587,229,507</u>	<u>\$ 71,101,254,778</u>	<u>\$29,919,700,700</u>	<u>\$26,582,939,084</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 29,187,977</u>	<u>\$ —</u>	<u>\$ 17,759,526</u>	<u>\$ 19,074,970</u>
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	46,450,000	71,050,000	26,750,000	47,250,000
Shares redeemed	(24,850,000)	(57,650,000)	(17,750,000)	(33,000,000)
Net increase in shares outstanding	<u>21,600,000</u>	<u>13,400,000</u>	<u>9,000,000</u>	<u>14,250,000</u>

See notes to financial statements.

# Statements of Changes in Net Assets (Continued)

## iSHARES® TRUST

	<i>iShares</i> Core S&P Small-Cap ETF		<i>iShares</i> Core S&P Total U.S. Stock Market ETF	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited) <sup>a</sup>	Year ended March 31, 2016 <sup>a</sup>
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS:</b>				
Net investment income	\$ 125,360,597	\$ 236,296,053	\$ 43,389,691	\$ 54,866,467
Net realized gain (loss)	497,746,904	831,119,260	44,698,340	(28,904,057)
Net change in unrealized appreciation/depreciation	1,339,567,277	(1,642,193,669)	197,984,538	14,817,821
Net increase (decrease) in net assets resulting from operations	1,962,674,778	(574,778,356)	286,072,569	40,780,231
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
From net investment income	(115,046,518)	(244,297,334)	(41,741,313)	(57,244,775)
Total distributions to shareholders	(115,046,518)	(244,297,334)	(41,741,313)	(57,244,775)
<b>CAPITAL SHARE TRANSACTIONS:</b>				
Proceeds from shares sold	4,106,052,215	4,557,741,667	933,654,956	1,606,678,652
Cost of shares redeemed	(2,137,621,323)	(2,612,168,239)	(145,100,545)	(74,016,054)
Net increase in net assets from capital share transactions	1,968,430,892	1,945,573,428	788,554,411	1,532,662,598
INCREASE IN NET ASSETS	3,816,059,152	1,126,497,738	1,032,885,667	1,516,198,054
<b>NET ASSETS</b>				
Beginning of period	17,311,032,843	16,184,535,105	3,699,211,806	2,183,013,752
End of period	\$21,127,091,995	\$17,311,032,843	\$4,732,097,473	\$3,699,211,806
Undistributed net investment income included in net assets at end of period	\$ 10,314,079	\$ —	\$ 4,208,235	\$ 2,559,857
<b>SHARES ISSUED AND REDEEMED</b>				
Shares sold	34,350,000	40,400,000	18,200,000	34,900,000
Shares redeemed	(17,950,000)	(23,800,000)	(1,950,000)	(1,700,000)
Net increase in shares outstanding	16,400,000	16,600,000	16,250,000	33,200,000

<sup>a</sup> Share transactions reflect a two-for-one stock split effective after the close of trading on July 22, 2016, for shareholders of record on July 19, 2016. See Note 4.

See notes to financial statements.

# Financial Highlights

## iSHARES® TRUST

(For a share outstanding throughout each period)

### iShares Core S&P 500 ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 206.63	\$ 207.87	\$ 188.12	\$ 157.51	\$ 141.28	\$ 133.00
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	2.22	4.28	4.01	3.51	3.20	2.63
Net realized and unrealized gain (loss) <sup>b</sup>	10.88	(0.76)	19.69	30.53	16.14	8.29
Total from investment operations	13.10	3.52	23.70	34.04	19.34	10.92
<b>Less distributions from:</b>						
Net investment income	(2.10)	(4.76)	(3.95)	(3.43)	(3.11)	(2.64)
Total distributions	(2.10)	(4.76)	(3.95)	(3.43)	(3.11)	(2.64)
<b>Net asset value, end of period</b>	\$ 217.63	\$ 206.63	\$ 207.87	\$ 188.12	\$ 157.51	\$ 141.28
<b>Total return</b>	6.37% <sup>c</sup>	1.74% <sup>d</sup>	12.66%	21.79%	13.90%	8.44%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$79,587,230	\$71,101,255	\$68,743,107	\$54,366,052	\$41,031,303	\$29,994,594
Ratio of expenses to average net assets <sup>e</sup>	0.07%	0.07%	0.07%	0.07%	0.08%	0.09%
Ratio of net investment income to average net assets <sup>e</sup>	2.08%	2.09%	2.00%	2.02%	2.23%	2.05%
Portfolio turnover rate <sup>f</sup>	2%	4%	4%	5%	4%	5%

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

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

<sup>c</sup> Not annualized.

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

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 144.16	\$ 151.99	\$ 137.47	\$ 115.10	\$ 99.26	\$ 98.72
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	1.32	2.16	1.99	1.74	1.56	1.07
Net realized and unrealized gain (loss) <sup>b</sup>	10.53	(7.77)	14.51	22.45	15.82	0.62
Total from investment operations	11.85	(5.61)	16.50	24.19	17.38	1.69
<b>Less distributions from:</b>						
Net investment income	(1.31)	(2.22)	(1.98)	(1.82)	(1.54)	(1.15)
Total distributions	(1.31)	(2.22)	(1.98)	(1.82)	(1.54)	(1.15)
<b>Net asset value, end of period</b>	\$ 154.70	\$ 144.16	\$ 151.99	\$ 137.47	\$ 115.10	\$ 99.26
<b>Total return</b>	8.25% <sup>c</sup>	(3.67)%	12.09%	21.16%	17.72%	1.84%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$29,919,701	\$26,582,939	\$25,860,947	\$20,641,055	\$15,187,141	\$10,992,618
Ratio of expenses to average net assets <sup>d</sup>	0.12%	0.12%	0.13%	0.14%	0.17%	0.20%
Ratio of net investment income to average net assets <sup>d</sup>	1.75%	1.50%	1.40%	1.39%	1.55%	1.16%
Portfolio turnover rate <sup>e</sup>	8%	15%	15%	11%	9%	14%

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

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

<sup>c</sup> Not annualized.

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
<b>Net asset value, beginning of period</b>	\$ 112.63	\$ 118.05	\$ 110.16	\$ 87.17	\$ 76.32	\$ 73.59
<b>Income from investment operations:</b>						
Net investment income <sup>a</sup>	0.79	1.61	1.47	1.18	1.28	0.81
Net realized and unrealized gain (loss) <sup>b</sup>	11.49	(5.40)	7.93	22.99	10.87	2.71
Total from investment operations	12.28	(3.79)	9.40	24.17	12.15	3.52
<b>Less distributions from:</b>						
Net investment income	(0.71)	(1.63)	(1.51)	(1.18)	(1.30)	(0.79)
Total distributions	(0.71)	(1.63)	(1.51)	(1.18)	(1.30)	(0.79)
<b>Net asset value, end of period</b>	\$ 124.20	\$ 112.63	\$ 118.05	\$ 110.16	\$ 87.17	\$ 76.32
<b>Total return</b>	10.93% <sup>c</sup>	(3.19)%	8.61%	27.84%	16.13%	4.91%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$21,127,092	\$17,311,033	\$16,184,535	\$14,254,909	\$9,737,264	\$7,799,851
Ratio of expenses to average net assets <sup>d</sup>	0.12%	0.12%	0.13%	0.14%	0.17%	0.20%
Ratio of net investment income to average net assets <sup>d</sup>	1.33%	1.44%	1.33%	1.18%	1.66%	1.16%
Portfolio turnover rate <sup>e</sup>	7%	17%	14%	11%	12%	18%

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

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

<sup>c</sup> Not annualized.

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

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

See notes to financial statements.

# Financial Highlights (Continued)

## iSHARES® TRUST

(For a share outstanding throughout each period)

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

	Six months ended Sep. 30, 2016 (Unaudited) <sup>a</sup>	Year ended Mar. 31, 2016 <sup>a</sup>	Year ended Mar. 31, 2015 <sup>a</sup>	Year ended Mar. 31, 2014 <sup>a</sup>	Year ended Mar. 31, 2013 <sup>a</sup>	Year ended Mar. 31, 2012 <sup>a</sup>
<b>Net asset value, beginning of period</b>	\$ 46.65	\$ 47.35	\$ 42.87	\$ 35.81	\$ 31.99	\$ 30.28
<b>Income from investment operations:</b>						
Net investment income <sup>b</sup>	0.50	0.96	0.89	0.78	0.69	0.54
Net realized and unrealized gain (loss) <sup>c</sup>	2.83	(0.73)	4.42	7.01	3.79	1.71
Total from investment operations	3.33	0.23	5.31	7.79	4.48	2.25
<b>Less distributions from:</b>						
Net investment income	(0.46)	(0.93)	(0.83)	(0.73)	(0.66)	(0.54)
Total distributions	(0.46)	(0.93)	(0.83)	(0.73)	(0.66)	(0.54)
<b>Net asset value, end of period</b>	\$ 49.52	\$ 46.65	\$ 47.35	\$ 42.87	\$ 35.81	\$ 31.99
<b>Total return</b>	7.17% <sup>d</sup>	0.51%	12.47%	21.93%	14.22%	7.63%
<b>Ratios/Supplemental data:</b>						
Net assets, end of period (000s)	\$4,732,097	\$3,699,212	\$2,183,014	\$1,187,449	\$601,586	\$387,099
Ratio of expenses to average net assets <sup>e</sup>	0.03%	0.05%	0.07%	0.07%	0.13%	0.20%
Ratio of net investment income to average net assets <sup>e</sup>	2.06%	2.08%	1.95%	1.96%	2.12%	1.84%
Portfolio turnover rate <sup>f</sup>	3%	14%	4%	5%	5%	5%

<sup>a</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016, for shareholders of record on July 19, 2016. See Note 4.

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

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

<sup>d</sup> Not annualized.

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

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

See notes to financial statements.



# Notes to Financial Statements (Unaudited)

## iSHARES® TRUST

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

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

<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

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.
- Open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

- Futures contracts are valued at that day's last reported settlement price on the exchange where the contract is traded.

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

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for a financial instrument within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The categorization of a value determined for a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and is not necessarily an indication of the risk associated with investing in the instrument. The three levels of the fair value hierarchy are 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, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure 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.

## SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of September 30, 2016 are reflected in tax reclaims receivable. Non-cash dividends received in the form of stock in

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

### **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 a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the 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.

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

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of September 30, 2016, 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. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of September 30, 2016 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements ("MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, a Fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than that of the market value of the securities loaned, leaving the lender with a net amount

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, the borrower can resell or re-pledge the loaned securities, and a Fund can reinvest cash collateral, or, upon an event of default, resell or re-pledge the collateral.

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of September 30, 2016:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
<i>Core S&amp;P 500</i>			
Barclays Capital Inc.	\$ 10,576,929	\$ 10,576,929	\$ —
BNP Paribas Prime Brokerage Inc.	16,721,768	16,721,768	—
BNP Paribas Prime Brokerage International Ltd.	30,687,028	30,687,028	—
Citigroup Global Markets Inc.	32,764,901	32,764,901	—
Credit Suisse Securities (USA) LLC	5,400,368	5,400,368	—
Deutsche Bank Securities Inc.	219,886,316	219,886,316	—
Goldman Sachs & Co.	96,763,572	96,763,572	—
HSBC Bank PLC	3,377,982	3,377,982	—
Jefferies LLC	4,659,549	4,659,549	—
JPMorgan Securities LLC	167,092,592	167,092,592	—
Merrill Lynch, Pierce, Fenner & Smith	195,630,814	195,630,814	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	165,632,776	165,632,776	—
National Financial Services LLC	2,259,096	2,259,096	—
Nomura Securities International Inc.	2,774,735	2,774,735	—
Scotia Capital (USA) Inc.	24,944,671	24,944,671	—
SG Americas Securities LLC	977	977	—
State Street Bank & Trust Company	52,799,657	52,799,657	—
UBS AG	10,106,775	10,106,775	—
UBS Securities LLC	18,879,202	18,879,202	—
Wells Fargo Securities LLC	10,232,607	10,232,607	—
	<u>\$ 1,071,192,315</u>	<u>\$ 1,071,192,315</u>	<u>\$ —</u>
<i>Core S&amp;P Mid-Cap</i>			
Barclays Capital Inc.	2,367,702	2,367,702	—
BNP Paribas Prime Brokerage International Ltd.	35,534,799	35,534,799	—
Citigroup Global Markets Inc.	42,894,875	42,894,875	—
Credit Suisse Securities (USA) LLC	33,423,840	33,423,840	—
Deutsche Bank Securities Inc.	73,827,947	73,827,947	—
Goldman Sachs & Co.	323,983,449	323,983,449	—
HSBC Bank PLC	22,649,367	22,649,367	—
Jefferies LLC	2,155,202	2,155,202	—
JPMorgan Securities LLC	371,324,398	371,324,398	—
Merrill Lynch, Pierce, Fenner & Smith	155,908,683	155,908,683	—
Mizuho Securities USA Inc.	2,583,273	2,583,273	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	316,205,232	316,205,232	—
National Financial Services LLC	28,811,386	28,811,386	—

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
Nomura Securities International Inc.	\$ 3,707,978	\$ 3,707,978	\$ —
RBC Capital Markets LLC	278,828	278,828	—
Scotia Capital (USA) Inc.	4,082,796	4,082,796	—
SG Americas Securities LLC	256,598	256,598	—
State Street Bank & Trust Company	53,776,531	53,776,531	—
UBS AG	56,789,822	56,789,822	—
UBS Securities LLC	71,045,054	71,045,054	—
Wells Fargo Securities LLC	15,909,332	15,909,332	—
	<u>\$ 1,617,517,092</u>	<u>\$ 1,617,517,092</u>	<u>\$ —</u>
<i>Core S&amp;P Small-Cap</i>			
Barclays Capital Inc.	32,099,464	32,099,464	—
BNP Paribas Prime Brokerage Inc.	13,216,223	13,216,223	—
BNP Paribas Prime Brokerage International Ltd.	70,227,056	70,227,056	—
Citigroup Global Markets Inc.	131,561,650	131,561,650	—
Credit Suisse Securities (USA) LLC	83,966,645	83,966,645	—
Deutsche Bank Securities Inc.	81,889,254	81,889,254	—
Goldman Sachs & Co.	382,078,055	382,078,055	—
HSBC Bank PLC	8,584,064	8,584,064	—
Jefferies LLC	14,340,976	14,340,976	—
JPMorgan Securities LLC	206,796,297	206,796,297	—
Merrill Lynch, Pierce, Fenner & Smith	168,774,352	168,774,352	—
Mizuho Securities USA Inc.	527,610	527,610	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	227,571,824	227,571,824	—
National Financial Services LLC	43,763,751	43,763,751	—
Nomura Securities International Inc.	3,122,228	3,122,228	—
RBC Capital Markets LLC	147,039	147,039	—
Scotia Capital (USA) Inc.	46,766,400	46,766,400	—
SG Americas Securities LLC	5,834,232	5,834,232	—
State Street Bank & Trust Company	16,920,725	16,920,725	—
Timber Hill LLC	205,804	205,804	—
UBS AG	19,339,719	19,339,719	—
UBS Securities LLC	45,336,557	45,336,557	—
Wells Fargo Securities LLC	43,157,787	43,157,787	—
	<u>\$ 1,646,227,712</u>	<u>\$ 1,646,227,712</u>	<u>\$ —</u>
<i>Core S&amp;P Total U.S. Stock Market</i>			
Barclays Capital Inc.	2,082,905	2,082,905	—
BNP Paribas Prime Brokerage Inc.	263,812	263,812	—
BNP Paribas Prime Brokerage International Ltd.	3,982,339	3,982,339	—
Citigroup Global Markets Inc.	8,728,113	8,728,113	—
Credit Suisse Securities (USA) LLC	6,293,448	6,293,448	—
Deutsche Bank Securities Inc.	8,627,788	8,627,788	—
Goldman Sachs & Co.	27,170,722	27,170,722	—
HSBC Bank PLC	110,047	110,047	—

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>a</sup></i>	<i>Net Amount</i>
Jefferies LLC	\$ 484,650	\$ 484,650	\$ —
JPMorgan Securities LLC	27,376,214	27,376,214	—
Merrill Lynch, Pierce, Fenner & Smith	6,408,269	6,408,269	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	30,926,888	30,926,888	—
National Financial Services LLC	1,014,883	1,014,883	—
Nomura Securities International Inc.	166,349	166,349	—
RBC Capital Markets LLC	369,226	369,226	—
Scotia Capital (USA) Inc.	2,828,637	2,828,637	—
SG Americas Securities LLC	10,191,361	10,191,361	—
State Street Bank & Trust Company	7,621,348	7,621,348	—
Timber Hill LLC	306,040	306,040	—
UBS AG	117,095	117,095	—
UBS Securities LLC	5,045,587	5,045,587	—
Wells Fargo Securities LLC	1,846,140	1,846,140	—
	<u>\$ 151,961,861</u>	<u>\$ 151,961,861</u>	<u>\$ —</u>

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

## 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 interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees, litigation expenses and any extraordinary expenses.

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee 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	0.07%
Core S&P Mid-Cap	0.12
Core S&P Small-Cap	0.12
Core S&P Total U.S. Stock Market	0.03

Effective October 5, 2016, for its investment advisory services to each of the iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF, BFA will be entitled to an annual investment advisory fee of 0.04%, 0.07% and 0.07%, respectively, based on the average daily net assets of each Fund.

The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

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

For the six months ended September 30, 2016, 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	\$1,023,997
Core S&P Mid-Cap	1,605,676
Core S&P Small-Cap	3,909,337
Core S&P Total U.S. Stock Market	347,073

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

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

For the six months ended September 30, 2016, 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	\$830,967,519	\$ 83,012,292
Core S&P Mid-Cap	379,079,692	492,316,610
Core S&P Small-Cap	143,359,443	221,819,853
Core S&P Total U.S. Stock Market	13,397,445	8,921,762

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.



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

### 3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended September 30, 2016 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$2,241,979,429	\$1,716,765,489
Core S&P Mid-Cap	2,648,258,342	2,138,457,121
Core S&P Small-Cap	1,676,748,732	1,341,042,207
Core S&P Total U.S. Stock Market	178,558,890	134,387,522

In-kind transactions (see Note 4) for the six months ended September 30, 2016 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$9,828,167,153	\$5,167,094,291
Core S&P Mid-Cap	3,915,386,791	2,587,845,161
Core S&P Small-Cap	3,976,493,291	2,094,945,766
Core S&P Total U.S. Stock Market	925,681,736	143,782,726

### 4. CAPITAL SHARE TRANSACTIONS

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

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

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

The Board authorized a two-for-one stock split for the iShares Core S&P Total U.S. Stock Market ETF, effective after the close of trading on July 22, 2016, for the shareholders of record on July 19, 2016. The impact of the stock split was to increase the number of shares outstanding by a factor of two, while decreasing the NAV per share by a factor of two, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.



# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

### 5. FUTURES CONTRACTS

Each Fund may purchase or sell futures contracts in an effort to help such Fund track its underlying index. A futures contract is a standardized, exchange-traded agreement to buy or sell a financial instrument at a set price on a future date. Upon entering into a futures contract, the Fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Fund as unrealized appreciation or depreciation. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held as of September 30, 2016 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>			
	<i>iShares Core S&amp;P Mid-Cap ETF</i>	<i>iShares Core S&amp;P Small-Cap ETF</i>	<i>iShares Core S&amp;P Total U.S. Stock Market ETF</i>
Equity contracts:			
Variation margin/Net assets consist of – net unrealized appreciation <sup>a</sup>	\$ 459,318	\$ 506,256	\$ 38,033

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

<i>Liabilities</i>		
	<i>iShares Core S&amp;P 500 ETF</i>	<i>iShares Core S&amp;P Total U.S. Stock Market ETF</i>
Equity contracts:		
Variation margin/Net assets consist of – net unrealized appreciation <sup>b</sup>	\$(152,940)	\$ (2,558)

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

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

The following table shows the realized and unrealized gains (losses) on futures contracts held during the six months ended September 30, 2016 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>			
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&amp;P</i>	<i>Core S&amp;P</i>	<i>Core S&amp;P</i>	<i>Core S&amp;P Total U.S.</i>
	<i>500 ETF</i>	<i>Mid-Cap ETF</i>	<i>Small-Cap ETF</i>	<i>Stock Market ETF</i>
Equity contracts:				
Futures contracts	<u>\$16,766,918</u>	<u>\$ 5,438,038</u>	<u>\$ 4,201,589</u>	<u>\$ 763,615</u>
	<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&amp;P</i>	<i>Core S&amp;P</i>	<i>Core S&amp;P</i>	<i>Core S&amp;P Total U.S.</i>
	<i>500 ETF</i>	<i>Mid-Cap ETF</i>	<i>Small-Cap ETF</i>	<i>Stock Market ETF</i>
Equity contracts:				
Futures contracts	<u>\$ (3,520,201)</u>	<u>\$ (1,070,954)</u>	<u>\$ (193,927)</u>	<u>\$ (233,410)</u>

The following table shows the average quarter-end balances of open futures contracts for the six months ended September 30, 2016 :

	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&amp;P</i>	<i>Core S&amp;P</i>	<i>Core S&amp;P</i>	<i>Core S&amp;P Total U.S.</i>
	<i>500 ETF</i>	<i>Mid-Cap ETF</i>	<i>Small-Cap ETF</i>	<i>Stock Market ETF</i>
Average value of contracts purchased	<u>\$113,049,223</u>	<u>\$ 40,023,133</u>	<u>\$ 22,392,787</u>	<u>\$ 12,660,952</u>

## 6. PRINCIPAL RISKS

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

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

### 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 each Fund may suffer through holding market positions in the face of market movements. Each Fund is exposed to market risk by virtue of its direct and/or indirect investment in equity and financial derivative instruments. The fair value of securities held by the Funds 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 each Fund's exposure to market risk is the market value of the investments held as shown in the Fund's schedule of investments.

# Notes to Financial Statements (Unaudited) (Continued)

## iSHARES® TRUST

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

### CREDIT RISK

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

### 7. INCOME TAX INFORMATION

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

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

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

As of March 31, 2016, the Funds' fiscal year-end, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring<sup>a</sup></i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core S&P 500	\$ —	\$328,702,036	\$559,115,228	\$79,675,890	\$967,493,154
Core S&P Mid-Cap	180,950,233	—	73,714,203	—	254,664,436
Core S&P Small-Cap	—	—	70,392,345	—	70,392,345
Core S&P Total U.S. Stock Market	—	1,314,526	4,869,583	2,298,724	8,482,833

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

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

# Notes to Financial Statements (Unaudited) (Continued)

## *iSHARES® TRUST*

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

### **8. SUBSEQUENT EVENTS**

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

# Board Review and Approval of Investment Advisory Contract

## *iSHARES® TRUST*

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on April 28, 2016 and May 9, 2016. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 17, 2016, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 21-23, 2016, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the “last quarter” period ended December 31, 2015, to that of such relevant comparison funds for the same periods.

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

## *iSHARES® TRUST*

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

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

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, product design and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 21-23, 2016 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

***Economies of Scale*** — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision

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

## iSHARES® TRUST

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

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

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

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



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

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

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

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on April 28, 2016 and May 9, 2016. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 17, 2016, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 21-23, 2016, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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



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

## *iSHARES® TRUST*

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the "last quarter" period ended December 31, 2015, to that of such relevant comparison funds for the same periods.

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

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

***Nature, Extent and Quality of Services Provided by BFA*** — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, product design and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 21-23, 2016 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

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

## iSHARES® TRUST

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

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

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

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

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

## *iSHARES® TRUST*

shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

# Supplemental Information (Unaudited)

## iSHARES® TRUST

### Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core S&P 500	\$ 2.083030	\$ —	\$0.017907	\$2.100937	99%	— %	1%	100%
Core S&P Mid-Cap	1.254789	—	0.060108	1.314897	95	—	5	100
Core S&P Small-Cap	0.680641	—	0.029778	0.710419	96	—	4	100
Core S&P Total U.S. Stock Market	0.455039	—	0.006644	0.461683	99	—	1	100

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

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

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

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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

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

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

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