

1 December 2015

Market Announcements Office
ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2015

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

Attached is a copy of a “2015 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	Issuer	Fund
IVV	iShares Trust	iShares Core S&P 500 ETF
IJH	iShares Trust	iShares Core S&P Mid-Cap ETF
IJR	iShares Trust	iShares Core S&P Small-Cap ETF

For more information on the above funds go to www.blackrock.com/au/ishares.

Disclaimer: Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Australian prospectus and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds (including Australian prospectuses) go to www.blackrock.com/au/ishares or call 1300 474 273.

*** END ***

2015 SEMI-ANNUAL REPORT (UNAUDITED)

iShares[®]
by BLACKROCK[®]

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

Table of Contents

Fund Performance Overviews	5
About Fund Performance	9
Shareholder Expenses	9
Summary Schedules of Investments	10
iShares Core S&P 500 ETF	10
iShares Core S&P Mid-Cap ETF	14
iShares Core S&P Small-Cap ETF	18
iShares Core S&P Total U.S. Stock Market ETF	22
Financial Statements	26
Financial Highlights	32
Notes to Financial Statements	36
Board Review and Approval of Investment Advisory Contract	48
Supplemental Information	52

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Fund Performance Overview

iSHARES® CORE S&P 500 ETF

Performance as of September 30, 2015

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, 2015, the total return for the Fund was -6.20%, net of fees, while the total return for the Index was -6.18%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.66)%	(0.73)%	(0.61)%	(0.66)%	(0.73)%	(0.61)%
5 Years	13.26%	13.25%	13.34%	86.36%	86.32%	87.02%
10 Years	6.74%	6.73%	6.80%	92.01%	91.81%	93.05%

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 (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 938.00	\$ 0.34	\$ 1,000.00	\$ 1,024.70	\$ 0.35	0.07%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Information Technology	20.41%
Financials	16.53
Health Care	14.67
Consumer Discretionary	13.09
Industrials	10.05
Consumer Staples	9.93
Energy	6.93
Utilities	3.15
Materials	2.82
Telecommunication Services	2.42
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 9/30/15

Security	Percentage of Total Investments*
Apple Inc.	3.72%
Alphabet Inc.	2.15
Microsoft Corp.	2.09
Exxon Mobil Corp.	1.83
Johnson & Johnson	1.53
General Electric Co.	1.51
Berkshire Hathaway Inc. Class B	1.44
Wells Fargo & Co.	1.42
JPMorgan Chase & Co.	1.33
Facebook Inc. Class A	1.20
TOTAL	<u>18.22%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® CORE S&P MID-CAP ETF

Performance as of September 30, 2015

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, 2015, the total return for the Fund was -9.52%, net of fees, while the total return for the Index was -9.47%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	1.33%	1.36%	1.40%	1.33%	1.36%	1.40%
5 Years	12.81%	12.81%	12.93%	82.66%	82.72%	83.70%
10 Years	8.13%	8.12%	8.25%	118.45%	118.38%	121.04%

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 (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 904.80	\$ 0.57	\$ 1,000.00	\$ 1,024.40	\$ 0.61	0.12%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Financials	26.41%
Information Technology	16.12
Industrials	14.96
Consumer Discretionary	13.79
Health Care	9.19
Materials	6.57
Utilities	4.97
Consumer Staples	4.43
Energy	3.40
Telecommunication Services	0.16
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 9/30/15

Security	Percentage of Total Investments*
Church & Dwight Co. Inc.	0.75%
Alaska Air Group Inc.	0.69
Foot Locker Inc.	0.69
Jarden Corp.	0.67
Hologic Inc.	0.66
Extra Space Storage Inc.	0.65
Federal Realty Investment Trust	0.65
HollyFrontier Corp.	0.63
UDR Inc.	0.62
LKQ Corp.	0.59
TOTAL	<u>6.60%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® CORE S&P SMALL-CAP ETF

Performance as of September 30, 2015

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, 2015, the total return for the Fund was -9.10%, net of fees, while the total return for the Index was -9.10%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	3.74%	3.67%	3.81%	3.74%	3.67%	3.81%
5 Years	13.98%	14.00%	14.04%	92.36%	92.58%	92.92%
10 Years	7.57%	7.57%	7.65%	107.35%	107.52%	109.05%

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 (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 909.00	\$ 0.57	\$ 1,000.00	\$ 1,024.40	\$ 0.61	0.12%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Financials	24.73%
Industrials	16.33
Information Technology	16.02
Consumer Discretionary	14.60
Health Care	13.23
Materials	4.66
Utilities	4.29
Consumer Staples	2.84
Energy	2.52
Telecommunication Services	0.78
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 9/30/15

Security	Percentage of Total Investments*
AmSurg Corp.	0.61%
ABIOMED Inc.	0.58
MarketAxess Holdings Inc.	0.56
j2 Global Inc.	0.52
Post Properties Inc.	0.51
Piedmont Natural Gas Co. Inc.	0.51
Microsemi Corp.	0.50
Pool Corp.	0.50
PrivateBancorp Inc.	0.49
EPR Properties	0.48
TOTAL	<u>5.26%</u>

* Excludes money market funds.

Fund Performance Overview

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

Performance as of September 30, 2015

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 Composite 1500® (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, 2015, the total return for the Fund was -6.58%, net of fees, while the total return for the Index was -6.54%.

Special note: On or around December 18, 2015, the Fund will change its investment objective to track a new underlying index, the S&P Total Market Index™, which is composed of S&P 500® members and S&P Completion Index™ members, and is designed to track the broad equity market, including large-, mid-, small- and micro capitalization companies.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.37)%	(0.45)%	(0.30)%	(0.37)%	(0.45)%	(0.30)%
5 Years	13.20%	13.18%	13.34%	85.87%	85.71%	87.03%
10 Years	6.79%	6.79%	6.95%	92.97%	92.82%	95.82%

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 (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Beginning Account Value (4/1/15)	Ending Account Value (9/30/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 934.20	\$ 0.34	\$ 1,000.00	\$ 1,024.70	\$ 0.35	0.07%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 9 for more information.

ALLOCATION BY SECTOR As of 9/30/15

Sector	Percentage of Total Investments*
Information Technology	19.94%
Financials	17.55
Health Care	14.20
Consumer Discretionary	13.19
Industrials	10.64
Consumer Staples	9.28
Energy	6.51
Utilities	3.33
Materials	3.17
Telecommunication Services	2.19
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 9/30/15

Security	Percentage of Total Investments*
Apple Inc.	3.31%
Microsoft Corp.	1.86
Exxon Mobil Corp.	1.63
Johnson & Johnson	1.36
General Electric Co.	1.34
Berkshire Hathaway Inc. Class B	1.29
Wells Fargo & Co.	1.26
JPMorgan Chase & Co.	1.19
Facebook Inc. Class A	1.07
AT&T Inc.	1.06
TOTAL	15.37%

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on April 1, 2015 and held through September 30, 2015, 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, 2015

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	2,404,062	\$ 314,811,920	0.49%
Other securities ^a		1,394,095,903	2.19
		1,708,907,823	2.68
AIR FREIGHT & LOGISTICS			
Other securities ^a		471,472,996	0.74
		471,472,996	0.74
AIRLINES			
Other securities ^a		402,368,026	0.63
		402,368,026	0.63
AUTO COMPONENTS			
Other securities ^a		248,356,458	0.39
		248,356,458	0.39
AUTOMOBILES			
Other securities ^a		404,482,719	0.63
		404,482,719	0.63
BANKS			
Bank of			
America Corp.	39,401,704	613,878,548	0.96
Citigroup Inc.	11,328,517	562,007,728	0.88
JPMorgan			
Chase & Co.	13,918,790	848,628,626	1.33
PNC Financial			
Services Group			
Inc. (The) ^b	1,933,148	172,436,802	0.27
Wells Fargo & Co.	17,582,069	902,839,243	1.42
Other securities ^a		738,107,907	1.16
		3,837,898,854	6.02
BEVERAGES			
Coca-Cola Co. (The)	14,735,376	591,183,285	0.93
PepsiCo Inc.	5,529,049	521,389,321	0.82
Other securities ^a		341,672,741	0.53
		1,454,245,347	2.28
BIOTECHNOLOGY			
AbbVie Inc.	6,230,221	338,986,325	0.53
Amgen Inc.	2,853,920	394,754,214	0.62
Celgene Corp. ^{c,d}	2,975,483	321,857,996	0.50
Gilead Sciences Inc.	5,523,811	542,383,002	0.85
Other securities ^a		686,929,465	1.08
		2,284,911,002	3.58

Security	Shares	Value	% of Net Assets
BUILDING PRODUCTS			
Other securities ^a		\$ 53,410,395	0.08%
		53,410,395	0.08
CAPITAL MARKETS			
BlackRock Inc. ^b	482,211	143,443,306	0.22
Other securities ^a		1,220,824,032	1.92
		1,364,267,338	2.14
CHEMICALS			
Other securities ^a		1,332,946,968	2.09
		1,332,946,968	2.09
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		276,771,418	0.43
		276,771,418	0.43
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	19,142,422	502,488,578	0.79
QUALCOMM Inc.	5,913,789	317,747,883	0.50
Other securities ^a		140,735,297	0.22
		960,971,758	1.51
CONSTRUCTION & ENGINEERING			
Other securities ^a		59,081,181	0.09
		59,081,181	0.09
CONSTRUCTION MATERIALS			
Other securities ^a		83,045,827	0.13
		83,045,827	0.13
CONSUMER FINANCE			
Other securities ^a		486,517,040	0.76
		486,517,040	0.76
CONTAINERS & PACKAGING			
Other securities ^a		151,338,570	0.24
		151,338,570	0.24
DISTRIBUTORS			
Other securities ^a		47,301,676	0.07
		47,301,676	0.07
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		37,650,353	0.06
		37,650,353	0.06
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway			
Inc. Class B ^c	7,051,120	919,466,048	1.44
Other securities ^a		418,194,807	0.66
		1,337,660,855	2.10

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P 500 ETF

September 30, 2015

Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	23,151,204	\$ 754,266,226	1.18%
Verizon Communications Inc.	15,302,517	665,812,515	1.04
Other securities ^a		121,509,269	0.20
		1,541,588,010	2.42
ELECTRIC UTILITIES			
Other securities ^a		1,141,533,296	1.79
		1,141,533,296	1.79
ELECTRICAL EQUIPMENT			
Other securities ^a		298,444,211	0.47
		298,444,211	0.47
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		243,796,453	0.38
		243,796,453	0.38
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	4,762,970	328,502,041	0.51
Other securities ^a		377,083,386	0.60
		705,585,427	1.11
FOOD & STAPLES RETAILING			
CVS Health Corp.	4,194,749	404,709,384	0.63
Wal-Mart Stores Inc.	5,939,617	385,124,766	0.60
Other securities ^a		768,140,491	1.21
		1,557,974,641	2.44
FOOD PRODUCTS			
Other securities ^a		1,086,732,960	1.70
		1,086,732,960	1.70
GAS UTILITIES			
Other securities ^a		27,595,574	0.04
		27,595,574	0.04
HEALTH CARE EQUIPMENT & SUPPLIES			
Medtronic PLC	5,322,778	356,306,759	0.56
Other securities ^a		948,102,862	1.48
		1,304,409,621	2.04
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group Inc.	3,589,042	416,364,763	0.65
Other securities ^a		1,374,338,477	2.16
		1,790,703,240	2.81

Security	Shares	Value	% of Net Assets
HEALTH CARE TECHNOLOGY			
Other securities ^a		\$ 69,315,799	0.11%
		69,315,799	0.11
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	3,544,843	349,273,381	0.55
Starbucks Corp.	5,586,310	317,525,861	0.50
Other securities ^a		529,774,412	0.83
		1,196,573,654	1.88
HOUSEHOLD DURABLES			
Other securities ^a		280,305,512	0.44
		280,305,512	0.44
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	10,209,573	734,476,682	1.15
Other securities ^a		420,452,615	0.66
		1,154,929,297	1.81
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		43,625,560	0.07
		43,625,560	0.07
INDUSTRIAL CONGLOMERATES			
3M Co.	2,351,439	333,363,507	0.52
General Electric Co.	38,000,963	958,384,287	1.50
Other securities ^a		250,089,113	0.40
		1,541,836,907	2.42
INSURANCE			
Other securities ^a		1,757,284,599	2.75
		1,757,284,599	2.75
INTERNET & CATALOG RETAIL			
Amazon.com Inc. ^c	1,443,499	738,912,703	1.16
Other securities ^a		472,725,391	0.74
		1,211,638,094	1.90
INTERNET SOFTWARE & SERVICES			
Alphabet Inc. Class A ^c	1,091,082	696,514,016	1.09
Alphabet Inc. Class C ^c	1,113,249	677,322,957	1.06
Facebook Inc. Class A ^c	8,505,206	764,618,019	1.20
Other securities ^a		270,309,453	0.43
		2,408,764,445	3.78

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P 500 ETF

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
IT SERVICES				PAPER & FOREST PRODUCTS			
International Business Machines Corp.	3,391,856	\$ 491,717,364	0.77%	Other securities ^a		\$ 59,423,868	0.09%
MasterCard Inc. Class A	3,756,318	338,519,378	0.53			59,423,868	0.09
Visa Inc. Class A ^d	7,344,678	511,630,269	0.80	PERSONAL PRODUCTS			
Other securities ^a		1,058,495,336	1.66	Other securities ^a		68,591,232	0.11
		2,400,362,347	3.76			68,591,232	0.11
LEISURE PRODUCTS				PHARMACEUTICALS			
Other securities ^a		57,375,857	0.09	Allergan PLC ^c	1,481,586	402,709,891	0.63
		57,375,857	0.09	Bristol-Myers Squibb Co.	6,276,201	371,551,099	0.58
LIFE SCIENCES TOOLS & SERVICES				Eli Lilly & Co.	3,671,707	307,285,159	0.48
Other securities ^a		282,457,720	0.44	Johnson & Johnson	10,422,366	972,927,866	1.52
		282,457,720	0.44	Merck & Co. Inc.	10,601,314	523,598,899	0.82
MACHINERY				Pfizer Inc.	23,212,720	729,111,535	1.14
Other securities ^a		782,026,107	1.23	Other securities ^a		302,872,405	0.49
		782,026,107	1.23			3,610,056,854	5.66
MEDIA				PROFESSIONAL SERVICES			
Comcast Corp. Class A	7,959,700	452,747,736	0.71	Other securities ^a		145,603,553	0.23
Comcast Corp. Class A Special NVS ^d	1,385,920	79,330,061	0.12			145,603,553	0.23
Walt Disney Co. (The)	5,844,561	597,314,134	0.94	REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		906,944,259	1.42	Other securities ^a		1,689,129,188	2.65
		2,036,336,190	3.19			1,689,129,188	2.65
METALS & MINING				REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		166,276,830	0.26	Other securities ^a		34,918,688	0.05
		166,276,830	0.26			34,918,688	0.05
MULTI-UTILITIES				ROAD & RAIL			
Other securities ^a		791,106,067	1.24	Other securities ^a		552,287,409	0.87
		791,106,067	1.24			552,287,409	0.87
MULTILINE RETAIL				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		461,338,063	0.72	Intel Corp.	17,893,224	539,301,771	0.85
		461,338,063	0.72	Other securities ^a		998,524,730	1.56
OIL, GAS & CONSUMABLE FUELS						1,537,826,501	2.41
Chevron Corp.	7,082,509	558,668,310	0.88	SOFTWARE			
Exxon Mobil Corp.	15,692,974	1,166,772,617	1.83	Microsoft Corp.	30,102,748	1,332,347,627	2.09
Other securities ^a		1,978,911,943	3.10	Oracle Corp.	12,240,212	442,116,457	0.69
		3,704,352,870	5.81	Other securities ^a		758,249,451	1.19
						2,532,713,535	3.97
				SPECIALTY RETAIL			
				Home Depot Inc. (The)	4,833,119	558,176,913	0.87
				Other securities ^a		1,154,228,439	1.81
						1,712,405,352	2.68

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P 500 ETF

September 30, 2015

Security	Shares	Value	% of Net Assets
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple Inc.	21,463,830	\$ 2,367,460,449	3.71%
Other securities ^a		<u>544,239,481</u>	<u>0.85</u>
		2,911,699,930	4.56
TEXTILES, APPAREL & LUXURY GOODS			
NIKE Inc. Class B	2,551,514	313,759,677	0.49
Other securities ^a		<u>324,695,889</u>	<u>0.51</u>
		638,455,566	1.00
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		<u>18,429,850</u>	<u>0.03</u>
		18,429,850	0.03
TOBACCO			
Altria Group Inc.	7,379,735	401,457,584	0.63
Philip Morris International Inc.	5,830,869	462,562,838	0.73
Other securities ^a		<u>138,116,202</u>	<u>0.21</u>
		1,002,136,624	1.57
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		<u>110,666,202</u>	<u>0.17</u>
		110,666,202	0.17
TOTAL COMMON STOCKS			
(Cost: \$62,682,864,720)		63,672,220,307	99.80

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS

BlackRock Cash Funds: Institutional,			
SL Agency Shares			
0.19% ^{b,e,f}	847,914,788	847,914,788	1.33
BlackRock Cash Funds: Prime,			
SL Agency Shares			
0.19% ^{b,e,f}	46,477,257	46,477,257	0.07

Open futures contracts as of September 30, 2015 were as follows:

Issue	Number of Contracts Purchased (Sold)	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini	1,023	Dec. 2015	Chicago Mercantile	\$97,630,005	\$(1,245,666)

See notes to financial statements.

Security	Shares	Value	% of Net Assets
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.01% ^{b,e}	401,550,687	\$ 401,550,687	0.63%
		<u>1,295,942,732</u>	<u>2.03</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,295,942,732)		1,295,942,732	2.03
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$63,978,807,452)		64,968,163,039	101.83
Other Assets, Less Liabilities		<u>(1,168,862,976)</u>	<u>(1.83)</u>
NET ASSETS		<u>\$63,799,300,063</u>	<u>100.00%</u>

NVS — Non-Voting Shares

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2015. Other securities may include securities on loan and non-income earning securities.

^b Affiliated issuer. See Note 2.

^c Non-income earning security.

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

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

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

Summary Schedule of Investments (Unaudited)

iSHARES® CORE S&P MID-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Other securities ^a		\$ 398,040,894	1.61%
		398,040,894	1.61
AIRLINES			
Alaska Air Group Inc.	2,164,240	171,948,868	0.69
JetBlue Airways Corp. ^{b,c}	5,351,493	137,907,975	0.56
		309,856,843	1.25
AUTO COMPONENTS			
Other securities ^a		120,342,606	0.49
		120,342,606	0.49
AUTOMOBILES			
Other securities ^a		40,255,748	0.16
		40,255,748	0.16
BANKS			
Signature Bank/ New York NY ^{b,c}	864,893	118,974,681	0.48
Other securities ^a		1,300,186,464	5.25
		1,419,161,145	5.73
BEVERAGES			
Other securities ^a		34,855,323	0.14
		34,855,323	0.14
BIOTECHNOLOGY			
Other securities ^a		101,604,302	0.41
		101,604,302	0.41
BUILDING PRODUCTS			
Fortune Brands Home & Security Inc.	2,718,806	129,061,721	0.52
Other securities ^a		161,157,727	0.65
		290,219,448	1.17
CAPITAL MARKETS			
Raymond James Financial Inc.	2,178,606	108,124,216	0.44
SEI Investments Co.	2,368,894	114,251,758	0.46
Other securities ^a		278,152,627	1.12
		500,528,601	2.02
CHEMICALS			
Ashland Inc.	1,149,574	115,670,136	0.47
Other securities ^a		665,544,448	2.68
		781,214,584	3.15

Security	Shares	Value	% of Net Assets
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		\$ 428,201,522	1.73%
		428,201,522	1.73
COMMUNICATIONS EQUIPMENT			
Other securities ^a		249,912,830	1.01
		249,912,830	1.01
CONSTRUCTION & ENGINEERING			
Other securities ^a		131,356,194	0.53
		131,356,194	0.53
CONSTRUCTION MATERIALS			
Other securities ^a		58,533,378	0.24
		58,533,378	0.24
CONSUMER FINANCE			
Other securities ^a		53,593,753	0.22
		53,593,753	0.22
CONTAINERS & PACKAGING			
Other securities ^a		350,540,760	1.41
		350,540,760	1.41
DISTRIBUTORS			
LKQ Corp. ^b	5,183,254	146,997,083	0.59
		146,997,083	0.59
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		215,338,095	0.87
		215,338,095	0.87
DIVERSIFIED FINANCIAL SERVICES			
Other securities ^a		194,177,854	0.78
		194,177,854	0.78
ELECTRIC UTILITIES			
Other securities ^a		456,491,078	1.84
		456,491,078	1.84
ELECTRICAL EQUIPMENT			
Acuity Brands Inc.	740,186	129,961,858	0.52
Other securities ^a		116,346,871	0.47
		246,308,729	0.99
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		883,141,971	3.56
		883,141,971	3.56
ENERGY EQUIPMENT & SERVICES			
Other securities ^a		340,732,916	1.38
		340,732,916	1.38

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P MID-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
FOOD & STAPLES RETAILING				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		\$ 141,852,345	0.57%	Other securities ^a		\$ 11,071,903	0.04%
		141,852,345	0.57			11,071,903	0.04
FOOD PRODUCTS				INDUSTRIAL CONGLOMERATES			
Ingredion Inc.	1,213,334	105,936,192	0.43	Other securities ^a		96,897,430	0.39
WhiteWave Foods Co. (The) ^{b,c}	2,987,763	119,958,684	0.48			96,897,430	0.39
Other securities ^a		354,146,890	1.43	INSURANCE			
		580,041,766	2.34	Alleghany Corp. ^b	271,448	127,067,523	0.51
GAS UTILITIES				Arthur J Gallagher & Co.	2,967,180	122,485,190	0.49
Other securities ^a		421,445,200	1.70	Everest Re Group Ltd. ^c	751,164	130,206,768	0.53
		421,445,200	1.70	HCC Insurance Holdings Inc.	1,625,893	125,957,931	0.51
HEALTH CARE EQUIPMENT & SUPPLIES				Other securities ^a		965,037,099	3.90
Cooper Companies Inc. (The)	826,003	122,958,807	0.50			1,470,754,511	5.94
Hologic Inc. ^{b,c}	4,167,419	163,071,105	0.66	INTERNET & CATALOG RETAIL			
IDEXX Laboratories Inc. ^{b,c}	1,564,059	116,131,381	0.47	Other securities ^a		31,503,007	0.13
ResMed Inc.	2,388,705	121,728,407	0.49			31,503,007	0.13
Other securities ^a		510,281,847	2.05	INTERNET SOFTWARE & SERVICES			
		1,034,171,547	4.17	Other securities ^a		50,710,193	0.20
HEALTH CARE PROVIDERS & SERVICES						50,710,193	0.20
Centene Corp. ^{b,c}	2,024,487	109,787,930	0.44	IT SERVICES			
MEDNAX Inc. ^{b,c}	1,599,267	122,807,713	0.50	Broadridge Financial Solutions Inc.	2,010,654	111,289,699	0.45
Other securities ^a		437,691,613	1.77	Gartner Inc. ^{b,c}	1,411,682	118,482,470	0.48
		670,287,256	2.71	Global Payments Inc.	1,106,982	127,004,045	0.51
HEALTH CARE TECHNOLOGY				Other securities ^a		550,649,501	2.22
Other securities ^a		39,729,129	0.16			907,425,715	3.66
		39,729,129	0.16	LEISURE PRODUCTS			
HOTELS, RESTAURANTS & LEISURE				Polaris Industries Inc.	1,045,759	125,355,132	0.51
Other securities ^a		574,569,271	2.32	Other securities ^a		122,508,548	0.49
		574,569,271	2.32			247,863,680	1.00
HOUSEHOLD DURABLES				LIFE SCIENCES TOOLS & SERVICES			
Jarden Corp. ^{b,c}	3,372,546	164,850,049	0.67	Mettler-Toledo International Inc. ^{b,c}	470,863	134,073,531	0.54
Other securities ^a		381,535,320	1.54	Other securities ^a		214,271,686	0.87
		546,385,369	2.21			348,345,217	1.41
HOUSEHOLD PRODUCTS				MACHINERY			
Church & Dwight Co. Inc.	2,225,847	186,748,563	0.75	Wabtec Corp./DE	1,643,334	144,695,559	0.58
Other securities ^a		40,845,283	0.17	Other securities ^a		883,616,635	3.57
		227,593,846	0.92			1,028,312,194	4.15

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P MID-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
MARINE				Extra Space			
Other securities ^a		\$ 57,636,174	0.23%	Storage Inc. ^c	2,088,227	\$ 161,127,595	0.65%
		57,636,174	0.23	Federal Realty			
MEDIA				Investment Trust ^c	1,175,037	160,333,799	0.65
Other securities ^a		376,802,224	1.52	Mid-America			
		376,802,224	1.52	Apartment			
METALS & MINING				Communities Inc. ^c	1,281,413	104,909,282	0.42
Other securities ^a		360,506,027	1.46	UDR Inc. ^c	4,453,735	153,564,783	0.62
		360,506,027	1.46	Other securities ^a		1,677,849,560	6.78
MULTI-UTILITIES						2,582,791,878	10.43
Alliant Energy Corp.	1,925,504	112,622,729	0.45	REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		147,438,863	0.60	Jones Lang			
		260,061,592	1.05	LaSalle Inc.	764,373	109,893,906	0.44
MULTILINE RETAIL				Other securities ^a		26,773,143	0.11
Other securities ^a		90,594,499	0.37			136,667,049	0.55
		90,594,499	0.37	ROAD & RAIL			
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		237,941,940	0.96
HollyFrontier Corp.	3,205,289	156,546,315	0.63			237,941,940	0.96
Other securities ^a		344,456,815	1.39	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		501,003,130	2.02	Other securities ^a		454,342,657	1.83
PAPER & FOREST PRODUCTS						454,342,657	1.83
Other securities ^a		72,947,073	0.29	SOFTWARE			
		72,947,073	0.29	ANSYS Inc. ^{b,c}	1,532,355	135,061,770	0.55
PERSONAL PRODUCTS				Cadence Design			
Other securities ^a		110,442,916	0.45	Systems Inc. ^{b,c}	4,953,594	102,440,324	0.41
		110,442,916	0.45	CDK Global Inc.	2,720,903	130,004,745	0.52
PHARMACEUTICALS				FactSet Research			
Other securities ^a		79,297,784	0.32	Systems Inc.	704,074	112,518,066	0.45
		79,297,784	0.32	Fortinet Inc. ^{b,c}	2,473,131	105,058,605	0.42
PROFESSIONAL SERVICES				Synopsys Inc. ^{b,c}	2,651,021	122,424,150	0.49
ManpowerGroup Inc.	1,305,569	106,913,045	0.43	Other securities ^a		587,049,038	2.39
Towers Watson & Co.						1,294,556,698	5.23
Class A	1,177,789	138,248,873	0.56	SPECIALTY RETAIL			
Other securities ^a		68,429,344	0.28	Foot Locker Inc.	2,367,879	170,416,252	0.69
		313,591,262	1.27	Williams-Sonoma Inc.	1,431,911	109,326,405	0.44
REAL ESTATE INVESTMENT TRUSTS (REITS)				Other securities ^a		488,696,064	1.97
Alexandria Real Estate						768,438,721	3.10
Equities Inc. ^c	1,229,252	104,080,767	0.42	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Camden				Other securities ^a		145,086,358	0.59
Property Trust	1,476,531	109,115,641	0.44			145,086,358	0.59
Duke Realty Corp. ^c	5,869,315	111,810,451	0.45	TEXTILES, APPAREL & LUXURY GOODS			
				Other securities ^a		251,800,769	1.02
						251,800,769	1.02

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P MID-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets
THRIFTS & MORTGAGE FINANCE			
New York			
Community			
Bancorp Inc. ^c	7,553,047	\$ 136,408,029	0.55%
Other securities ^a		36,471,708	0.15
		172,879,737	0.70
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		161,444,050	0.65
		161,444,050	0.65
WATER UTILITIES			
Other securities ^a		79,571,679	0.32
		79,571,679	0.32
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		40,137,253	0.16
		40,137,253	0.16
TOTAL COMMON STOCKS			
(Cost: \$25,228,025,430)		24,728,906,706	99.82
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional,			
SL Agency Shares			
0.19% ^{d,e,f}	1,459,403,487	1,459,403,487	5.89
BlackRock Cash Funds: Prime,			
SL Agency Shares			
0.19% ^{d,e,f}	79,995,150	79,995,150	0.32

Open futures contracts as of September 30, 2015 were as follows:

Issue	Number of Contracts	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
S&P MidCap 400 E-Mini	Purchased (Sold)				
	303	Dec. 2015	Chicago Mercantile	\$41,295,870	\$(632,574)

See notes to financial statements.

Security	Shares	Value	% of Net Assets
BlackRock Cash Funds: Treasury,			
SL Agency Shares			
0.01% ^{d,e}	116,485,109	\$ 116,485,109	0.47%
		1,655,883,746	6.68
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,655,883,746)		1,655,883,746	6.68
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$26,883,909,176)		26,384,790,452	106.50
Other Assets, Less Liabilities			
		(1,610,113,323)	(6.50)
NET ASSETS			
		\$24,774,677,129	100.00%

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2015. Other securities may include securities on loan and non-income earning securities.

^b Non-income earning security.

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

^d Affiliated issuer. See Note 2.

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

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

Summary Schedule of Investments (Unaudited)

iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Curtiss-Wright Corp.	1,179,068	\$ 73,597,425	0.47%
Other securities ^a		<u>178,858,827</u>	<u>1.14</u>
		252,456,252	1.61
AIR FREIGHT & LOGISTICS			
Other securities ^a		<u>110,430,897</u>	<u>0.71</u>
		110,430,897	0.71
AIRLINES			
Allegiant			
Travel Co.	332,793	71,966,486	0.46
Other securities ^a		<u>59,119,030</u>	<u>0.38</u>
		131,085,516	0.84
AUTO COMPONENTS			
Other securities ^a		<u>141,907,377</u>	<u>0.91</u>
		141,907,377	0.91
AUTOMOBILES			
Other securities ^a		<u>13,034,773</u>	<u>0.08</u>
		13,034,773	0.08
BANKS			
FNB Corp./PA	4,405,378	57,049,645	0.37
Home BancShares			
Inc./AR	1,481,824	60,013,872	0.38
MB Financial Inc. ^b	1,757,545	57,366,269	0.37
PrivateBancorp Inc.	1,979,706	75,882,131	0.49
Texas Capital			
Bancshares Inc. ^{b,c}	1,151,456	60,359,324	0.39
United Bankshares			
Inc./WV	1,625,193	61,741,082	0.40
Wintrust			
Financial Corp.	1,211,999	64,757,107	0.41
Other securities ^a		<u>1,011,270,399</u>	<u>6.46</u>
		1,448,439,829	9.27
BIOTECHNOLOGY			
Other securities ^a		<u>183,060,571</u>	<u>1.17</u>
		183,060,571	1.17
BUILDING PRODUCTS			
Other securities ^a		<u>199,081,712</u>	<u>1.27</u>
		199,081,712	1.27

Security	Shares	Value	% of Net Assets
CAPITAL MARKETS			
Interactive Brokers			
Group Inc.			
Class A	1,442,622	\$ 56,940,290	0.36%
Other securities ^a		<u>177,372,247</u>	<u>1.14</u>
		234,312,537	1.50
CHEMICALS			
Other securities ^a		<u>353,772,806</u>	<u>2.26</u>
		353,772,806	2.26
COMMERCIAL SERVICES & SUPPLIES			
Healthcare Services			
Group Inc. ^b	1,806,842	60,890,575	0.39
Other securities ^a		<u>388,839,048</u>	<u>2.49</u>
		449,729,623	2.88
COMMUNICATIONS EQUIPMENT			
ViaSat Inc. ^{b,c}	1,116,623	71,787,693	0.46
Other securities ^a		<u>169,156,269</u>	<u>1.08</u>
		240,943,962	1.54
CONSTRUCTION & ENGINEERING			
Dycom			
Industries Inc. ^{b,c}	856,444	61,972,288	0.40
EMCOR Group Inc.	1,577,877	69,821,057	0.45
Other securities ^a		<u>58,753,936</u>	<u>0.37</u>
		190,547,281	1.22
CONSTRUCTION MATERIALS			
Other securities ^a		<u>34,908,122</u>	<u>0.22</u>
		34,908,122	0.22
CONSUMER FINANCE			
PRA Group Inc. ^{b,c}	1,214,628	64,278,114	0.41
Other securities ^a		<u>110,377,726</u>	<u>0.71</u>
		174,655,840	1.12
CONTAINERS & PACKAGING			
Other securities ^a		<u>7,785,601</u>	<u>0.05</u>
		7,785,601	0.05
DISTRIBUTORS			
Pool Corp.	1,078,707	77,990,516	0.50
Other securities ^a		<u>41,719,172</u>	<u>0.27</u>
		119,709,688	0.77
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		<u>61,236,052</u>	<u>0.39</u>
		61,236,052	0.39

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES			
MarketAxess Holdings Inc.	937,051	\$ 87,033,297	0.56%
		87,033,297	0.56
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^a		112,077,909	0.72
		112,077,909	0.72
ELECTRIC UTILITIES			
ALLETE Inc.	1,144,609	57,791,308	0.37
UIL Holdings Corp.	1,422,287	71,498,368	0.46
Other securities ^a		37,408,052	0.24
		166,697,728	1.07
ELECTRICAL EQUIPMENT			
EnerSys	1,165,492	62,447,061	0.40
Other securities ^a		101,303,394	0.65
		163,750,455	1.05
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
SYNNEX Corp.	727,047	61,842,618	0.40
Other securities ^a		611,235,529	3.91
		673,078,147	4.31
ENERGY EQUIPMENT & SERVICES			
Other securities ^a		220,745,230	1.41
		220,745,230	1.41
FOOD & STAPLES RETAILING			
Other securities ^a		46,966,218	0.30
		46,966,218	0.30
FOOD PRODUCTS			
Other securities ^a		303,996,450	1.94
		303,996,450	1.94
GAS UTILITIES			
Laclede Group Inc. (The)	1,088,774	59,370,846	0.38
New Jersey Resources Corp.	2,148,812	64,528,824	0.41
Piedmont Natural Gas Co. Inc. ^b	1,990,120	79,744,109	0.51
Southwest Gas Corp.	1,182,490	68,962,817	0.44
Other securities ^a		75,103,876	0.48
		347,710,472	2.22

Security	Shares	Value	% of Net Assets
HEALTH CARE EQUIPMENT & SUPPLIES			
ABIOMED Inc. ^{b,c}	971,981	\$ 90,160,958	0.58%
NuVasive Inc. ^{b,c}	1,229,768	59,299,413	0.38
Other securities ^a		587,564,399	3.76
		737,024,770	4.72
HEALTH CARE PROVIDERS & SERVICES			
AmSurg Corp. ^{b,c}	1,217,039	94,576,101	0.61
Chemed Corp.	425,189	56,749,976	0.36
Other securities ^a		435,909,363	2.79
		587,235,440	3.76
HEALTH CARE TECHNOLOGY			
Medidata Solutions Inc. ^{b,c}	1,389,518	58,512,603	0.37
Other securities ^a		116,336,531	0.75
		174,849,134	1.12
HOTELS, RESTAURANTS & LEISURE			
Texas Roadhouse Inc.	1,584,763	58,953,184	0.38
Other securities ^a		423,748,903	2.71
		482,702,087	3.09
HOUSEHOLD DURABLES			
Helen of Troy Ltd. ^{b,c}	719,132	64,218,488	0.41
Other securities ^a		244,950,721	1.57
		309,169,209	1.98
HOUSEHOLD PRODUCTS			
Other securities ^a		47,320,700	0.30
		47,320,700	0.30
INSURANCE			
ProAssurance Corp.	1,348,596	66,175,606	0.42
Other securities ^a		368,433,410	2.36
		434,609,016	2.78
INTERNET & CATALOG RETAIL			
Other securities ^a		51,191,063	0.33
		51,191,063	0.33
INTERNET SOFTWARE & SERVICES			
j2 Global Inc. ^b	1,156,147	81,913,015	0.52
Other securities ^a		219,135,042	1.41
		301,048,057	1.93
IT SERVICES			
Heartland Payment Systems Inc.	923,618	58,197,170	0.37

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 252,558,008	1.62%	Prestige Brands			
		310,755,178	1.99	Holdings Inc. ^{b,c}	1,324,976	\$ 59,835,916	0.38%
LEISURE PRODUCTS				Other securities ^a		121,556,197	0.78
Other securities ^a		51,463,921	0.33			305,209,629	1.95
		51,463,921	0.33	PROFESSIONAL SERVICES			
LIFE SCIENCES TOOLS & SERVICES				Other securities ^a		256,536,041	1.64
Other securities ^a		76,643,275	0.49			256,536,041	1.64
		76,643,275	0.49	REAL ESTATE INVESTMENT TRUSTS (REITS)			
MACHINERY				EPR Properties ^b	1,452,244	74,892,223	0.48
Other securities ^a		534,569,249	3.42	GEO Group			
		534,569,249	3.42	Inc. (The) ^b	1,876,469	55,806,188	0.36
MARINE				Healthcare Realty			
Other securities ^a		42,115,950	0.27	Trust Inc. ^b	2,523,523	62,709,547	0.40
		42,115,950	0.27	Medical Properties			
MEDIA				Trust Inc. ^b	5,877,866	65,009,198	0.42
Other securities ^a		98,853,172	0.63	Post			
		98,853,172	0.63	Properties Inc. ^b	1,371,867	79,966,127	0.51
METALS & MINING				Other securities ^a		865,592,241	5.53
Other securities ^a		154,564,120	0.99			1,203,975,524	7.70
		154,564,120	0.99	REAL ESTATE MANAGEMENT & DEVELOPMENT			
MULTI-UTILITIES				Other securities ^a		11,176,014	0.07
NorthWestern Corp.	1,182,730	63,666,356	0.41			11,176,014	0.07
Other securities ^a		52,063,448	0.33	ROAD & RAIL			
		115,729,804	0.74	Other securities ^a		138,576,736	0.89
MULTILINE RETAIL						138,576,736	0.89
Other securities ^a		16,483,992	0.10	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		16,483,992	0.10	Microsemi Corp. ^{b,c}	2,398,202	78,708,990	0.50
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		438,960,463	2.81
Other securities ^a		173,037,369	1.11			517,669,453	3.31
		173,037,369	1.11	SOFTWARE			
PAPER & FOREST PRODUCTS				Blackbaud Inc.	1,177,877	66,102,457	0.42
Other securities ^a		176,241,665	1.13	Take-Two			
		176,241,665	1.13	Interactive			
PERSONAL PRODUCTS				Software Inc. ^c	2,146,112	61,657,798	0.39
Other securities ^a		17,147,143	0.11	Other securities ^a		228,935,453	1.47
		17,147,143	0.11			356,695,708	2.28
PHARMACEUTICALS				SPECIALTY RETAIL			
Impax				Lithia Motors Inc.			
Laboratories Inc. ^{b,c}	1,707,798	60,131,568	0.38	Class A	596,450	64,482,210	0.41
Medicines				Other securities ^a		600,796,990	3.85
Co. (The) ^{b,c}	1,677,712	63,685,948	0.41			665,279,200	4.26

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

September 30, 2015

Security	Shares	Value	% of Net Assets
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^a		\$ 98,947,091	0.63%
		98,947,091	0.63
TEXTILES, APPAREL & LUXURY GOODS			
G-III Apparel Group Ltd. ^{b,c}	999,957	61,657,348	0.39
Wolverine World Wide Inc.	2,590,998	56,069,197	0.36
Other securities ^a		148,668,176	0.95
		266,394,721	1.70
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		263,669,331	1.69
		263,669,331	1.69
TOBACCO			
Other securities ^a		28,298,472	0.18
		28,298,472	0.18
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		78,868,110	0.50
		78,868,110	0.50
WATER UTILITIES			
Other securities ^a		38,755,534	0.25
		38,755,534	0.25
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		8,947,459	0.06
		8,947,459	0.06
TOTAL COMMON STOCKS			
(Cost: \$14,990,518,909)		15,600,907,682	99.82

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.19% ^{d,e,f}	1,638,169,063	\$ 1,638,169,063	10.48%
BlackRock Cash Funds: Prime, SL Agency Shares			
0.19% ^{d,e,f}	89,793,934	89,793,934	0.58
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.01% ^{d,e}	59,945,115	59,945,115	0.38
		1,787,908,112	11.44
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,787,908,112)		1,787,908,112	11.44
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$16,778,427,021)		17,388,815,794	111.26
Other Assets, Less Liabilities		(1,760,334,520)	(11.26)
NET ASSETS		<u>\$15,628,481,274</u>	<u>100.00%</u>

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2015. Other securities may include securities on loan and non-income earning securities.

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

^c Non-income earning security.

^d Affiliated issuer. See Note 2.

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

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

Open futures contracts as of September 30, 2015 were as follows:

Issue	Number of Contracts	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
Russell 2000 Mini	Purchased (Sold)				
	237	Dec. 2015	ICE Markets Equity	\$25,972,830	\$(694,183)

See notes to financial statements.

Summary Schedule of Investments (Unaudited)

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

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
COMMON STOCKS				CAPITAL MARKETS			
AEROSPACE & DEFENSE				BlackRock Inc. ^b	16,468	\$ 4,898,736	0.20%
Boeing Co. (The)	82,082	\$ 10,748,638	0.44%	Other securities ^a		46,704,592	1.91
Other securities ^a		51,936,472	2.12			51,603,328	2.11
		62,685,110	2.56	CHEMICALS			
AIR FREIGHT & LOGISTICS				Other securities ^a		53,231,244	2.18
Other securities ^a		16,654,732	0.68			53,231,244	2.18
		16,654,732	0.68	COMMERCIAL SERVICES & SUPPLIES			
AIRLINES				Other securities ^a		15,009,272	0.61
Other securities ^a		16,729,797	0.68			15,009,272	0.61
		16,729,797	0.68	COMMUNICATIONS EQUIPMENT			
AUTO COMPONENTS				Cisco Systems Inc.	653,567	17,156,134	0.70
Other securities ^a		10,103,265	0.41	QUALCOMM Inc.	201,915	10,848,893	0.44
		10,103,265	0.41	Other securities ^a		7,955,898	0.33
AUTOMOBILES						35,960,925	1.47
Other securities ^a		14,178,948	0.58	CONSTRUCTION & ENGINEERING			
		14,178,948	0.58	Other securities ^a		3,971,944	0.16
BANKS						3,971,944	0.16
Bank of America Corp.	1,345,261	20,959,166	0.86	CONSTRUCTION MATERIALS			
Citigroup Inc.	386,781	19,188,205	0.78	Other securities ^a		3,460,640	0.14
JPMorgan						3,460,640	0.14
Chase & Co.	475,218	28,974,041	1.18	CONSUMER FINANCE			
PNC Financial				Other securities ^a		17,890,767	0.73
Services Group						17,890,767	0.73
Inc. (The) ^b	66,005	5,887,646	0.24	CONTAINERS & PACKAGING			
Wells Fargo & Co.	600,288	30,824,789	1.26	Other securities ^a		7,876,278	0.32
Other securities ^a		43,386,973	1.78			7,876,278	0.32
		149,220,820	6.10	DISTRIBUTORS			
BEVERAGES				Other securities ^a		3,337,731	0.14
Coca-Cola Co. (The)	503,101	20,184,412	0.83			3,337,731	0.14
PepsiCo Inc.	188,773	17,801,294	0.73	DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		11,945,565	0.48	Other securities ^a		3,225,426	0.13
		49,931,271	2.04			3,225,426	0.13
BIOTECHNOLOGY				DIVERSIFIED FINANCIAL SERVICES			
AbbVie Inc.	212,716	11,573,878	0.47	Berkshire Hathaway			
Amgen Inc.	97,443	13,478,316	0.55	Inc. Class B ^c	240,737	31,392,105	1.28
Celgene Corp. ^c	101,591	10,989,098	0.45	Other securities ^a		16,197,742	0.67
Gilead Sciences Inc.	188,596	18,518,241	0.76			47,589,847	1.95
Other securities ^a		25,162,082	1.03	DIVERSIFIED TELECOMMUNICATION SERVICES			
		79,721,615	3.26	AT&T Inc.	790,432	25,752,275	1.05
BUILDING PRODUCTS				Verizon			
Other securities ^a		5,040,635	0.21	Communications Inc.	522,459	22,732,191	0.93
		5,040,635	0.21	Other securities ^a		4,730,305	0.20
						53,214,771	2.18

Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
ELECTRIC UTILITIES				HOUSEHOLD DURABLES			
Other securities ^a		\$ 43,275,784	1.77%	Other securities ^a		\$ 15,315,084	0.63%
		43,275,784	1.77			15,315,084	0.63
ELECTRICAL EQUIPMENT				HOUSEHOLD PRODUCTS			
Other securities ^a		12,870,426	0.53	Procter & Gamble			
		12,870,426	0.53	Co. (The)	348,578	25,076,701	1.03
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Other securities ^a		16,314,742	0.66
Other securities ^a		18,408,680	0.75			41,391,443	1.69
		18,408,680	0.75	INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
ENERGY EQUIPMENT & SERVICES				Other securities ^a		1,587,748	0.07
Schlumberger Ltd.	162,619	11,215,832	0.46			1,587,748	0.07
Other securities ^a		16,567,963	0.68	INDUSTRIAL CONGLOMERATES			
		27,783,795	1.14	3M Co.	80,286	11,382,146	0.47
FOOD & STAPLES RETAILING				General Electric Co.	1,297,425	32,721,059	1.34
CVS Health Corp.	143,221	13,817,962	0.57	Other securities ^a		9,279,145	0.37
Wal-Mart Stores Inc.	202,792	13,149,033	0.54			53,382,350	2.18
Other securities ^a		27,539,435	1.12	INSURANCE			
		54,506,430	2.23	Other securities ^a		73,164,980	2.99
FOOD PRODUCTS						73,164,980	2.99
Other securities ^a		43,073,250	1.76	INTERNET & CATALOG RETAIL			
		43,073,250	1.76	Amazon.com Inc. ^c	49,283	25,227,475	1.03
GAS UTILITIES				Other securities ^a		16,646,815	0.68
Other securities ^a		5,934,163	0.24			41,874,290	1.71
		5,934,163	0.24	INTERNET SOFTWARE & SERVICES			
HEALTH CARE EQUIPMENT & SUPPLIES				Alphabet Inc. Class A ^c	37,253	23,781,198	0.97
Medtronic PLC	181,737	12,165,475	0.50	Alphabet Inc. Class C ^c	38,009	23,125,436	0.95
Other securities ^a		43,988,182	1.80	Facebook Inc. Class A ^c	290,384	26,105,522	1.07
		56,153,657	2.30	Other securities ^a		11,176,161	0.45
HEALTH CARE PROVIDERS & SERVICES						84,188,317	3.44
UnitedHealth				IT SERVICES			
Group Inc.	122,542	14,216,097	0.58	International Business			
Other securities ^a		54,942,681	2.25	Machines Corp.	115,808	16,788,686	0.69
		69,158,778	2.83	MasterCard Inc.			
HEALTH CARE TECHNOLOGY				Class A	128,252	11,558,070	0.47
Other securities ^a		3,564,845	0.15	Visa Inc. Class A	250,763	17,468,151	0.71
		3,564,845	0.15	Other securities ^a		44,585,541	1.83
HOTELS, RESTAURANTS & LEISURE						90,400,448	3.70
McDonald's Corp.	121,031	11,925,184	0.49	LEISURE PRODUCTS			
Starbucks Corp.	190,734	10,841,321	0.44	Other securities ^a		4,096,876	0.17
Other securities ^a		24,781,119	1.01			4,096,876	0.17
		47,547,624	1.94				

Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
LIFE SCIENCES TOOLS & SERVICES				Merck & Co. Inc.	361,955	\$ 17,876,957	0.73%
Other securities ^a		\$ 12,689,355	0.52%	Pfizer Inc.	792,529	24,893,336	1.02
		12,689,355	0.52	Other securities ^a		12,472,836	0.51
MACHINERY						125,388,526	5.13
Other securities ^a		37,217,281	1.52	PROFESSIONAL SERVICES			
		37,217,281	1.52	Other securities ^a		8,639,767	0.35
MARINE						8,639,767	0.35
Other securities ^a		650,967	0.03	REAL ESTATE INVESTMENT TRUSTS (REITS)			
		650,967	0.03	Other securities ^a		83,143,604	3.40
MEDIA						83,143,604	3.40
Comcast Corp. Class A	271,764	15,457,936	0.63	REAL ESTATE MANAGEMENT & DEVELOPMENT			
Comcast Corp. Class A				Other securities ^a		2,292,806	0.09
Special NVS	47,327	2,708,997	0.11			2,292,806	0.09
Walt Disney Co. (The)	199,549	20,393,908	0.83	ROAD & RAIL			
Other securities ^a		34,327,208	1.41	Other securities ^a		21,375,322	0.87
		72,888,049	2.98			21,375,322	0.87
METALS & MINING				SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		9,231,825	0.38	Intel Corp.	610,918	18,413,068	0.75
		9,231,825	0.38	Other securities ^a		40,147,155	1.65
MULTI-UTILITIES						58,560,223	2.40
Other securities ^a		29,596,290	1.21	SOFTWARE			
		29,596,290	1.21	Microsoft Corp.	1,027,763	45,488,790	1.86
MULTILINE RETAIL				Oracle Corp.	417,912	15,094,981	0.62
Other securities ^a		16,533,347	0.68	Other securities ^a		37,463,286	1.53
		16,533,347	0.68			98,047,057	4.01
OIL, GAS & CONSUMABLE FUELS				SPECIALTY RETAIL			
Chevron Corp.	241,812	19,074,131	0.78	Home Depot Inc. (The)	165,016	19,057,698	0.78
Exxon Mobil Corp.	535,786	39,835,689	1.63	Other securities ^a		48,649,065	1.99
Other securities ^a		72,253,354	2.95			67,706,763	2.77
		131,163,174	5.36	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
PAPER & FOREST PRODUCTS				Apple Inc.	732,809	80,828,833	3.31
Other securities ^a		3,488,533	0.14	Other securities ^a		20,196,389	0.82
		3,488,533	0.14			101,025,222	4.13
PERSONAL PRODUCTS				TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		3,258,834	0.13	NIKE Inc. Class B	87,116	10,712,655	0.44
		3,258,834	0.13	Other securities ^a		14,385,682	0.59
PHARMACEUTICALS						25,098,337	1.03
Allergan PLC ^c	50,587	13,750,053	0.56	THRIFTS & MORTGAGE FINANCE			
Bristol-Myers				Other securities ^a		3,300,557	0.14
Squibb Co.	214,287	12,685,790	0.52			3,300,557	0.14
Eli Lilly & Co.	125,365	10,491,797	0.43	TOBACCO			
Johnson & Johnson	355,841	33,217,757	1.36	Altria Group Inc.	251,966	13,706,950	0.56

Summary Schedule of Investments (Unaudited) (Continued)

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

September 30, 2015

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Philip Morris International Inc.	199,082	\$ 15,793,175	0.65%	BlackRock Cash Funds: Treasury, SL Agency Shares			
Other securities ^a		4,858,900	0.20	0.01% ^{b,d}	14,347,780	\$ 14,347,780	0.59%
		34,359,025	1.41			55,209,897	2.26
TRADING COMPANIES & DISTRIBUTORS				TOTAL SHORT-TERM INVESTMENTS			
Other securities ^a		5,406,398	0.22	(Cost: \$55,209,897)		55,209,897	2.26
		5,406,398	0.22	TOTAL INVESTMENTS			
WATER UTILITIES				IN SECURITIES			
Other securities ^a		801,843	0.03	(Cost: \$2,377,313,650)	2,495,735,846		102.06
		801,843	0.03	Other Assets, Less Liabilities	(50,345,462)		(2.06)
WIRELESS TELECOMMUNICATION SERVICES				NET ASSETS	\$2,445,390,384		100.00%
Other securities ^a		345,510	0.01				
		345,510	0.01	NVS — Non-Voting Shares			
TOTAL COMMON STOCKS				^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of September 30, 2015. Other securities may include securities on loan and non-income earning securities. ^b Affiliated issuer. See Note 2. ^c Non-income earning security. ^d The rate quoted is the annualized seven-day yield of the fund at period end. ^e All or a portion of this security represents an investment of securities lending collateral. See Note 1.			
(Cost: \$2,322,103,753)	2,440,525,949		99.80				
SHORT-TERM INVESTMENTS							
MONEY MARKET FUNDS							
BlackRock Cash Funds: Institutional, SL Agency Shares							
0.19% ^{b,d,e}	38,738,709	38,738,709	1.58				
BlackRock Cash Funds: Prime, SL Agency Shares							
0.19% ^{b,d,e}	2,123,408	2,123,408	0.09				

Open futures contracts as of September 30, 2015 were as follows:

Issue	Number of Contracts Purchased (Sold)	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
S&P 500 E-Mini	43	Dec. 2015	Chicago Mercantile	\$4,103,705	\$(35,485)
S&P MidCap 400 E-Mini	4	Dec. 2015	Chicago Mercantile	545,160	(10,074)
				Net unrealized depreciation	\$(45,559)

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

September 30, 2015

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$62,381,962,584	\$25,228,025,430	\$14,990,518,909
Affiliated (Note 2)	1,596,844,868	1,655,883,746	1,787,908,112
Total cost of investments	<u>\$63,978,807,452</u>	<u>\$26,883,909,176</u>	<u>\$16,778,427,021</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$63,356,340,199	\$24,728,906,706	\$15,600,907,682
Affiliated (Note 2)	1,611,822,840	1,655,883,746	1,787,908,112
Total fair value of investments	64,968,163,039	26,384,790,452	17,388,815,794
Cash	81,057	—	—
Cash pledged to broker	4,705,800	2,030,100	1,436,230
Receivables:			
Investment securities sold	—	627,782	435,001
Dividends and interest	76,991,459	24,185,745	19,763,312
Capital shares sold	2,683,043	377,472	—
Futures variation margin	1,749,330	584,790	414,750
Total Assets	<u>65,054,373,728</u>	<u>26,412,596,341</u>	<u>17,410,865,087</u>
LIABILITIES			
Payables:			
Collateral for securities on loan (Note 1)	894,392,045	1,539,398,637	1,727,962,997
Capital shares redeemed	913,126	150,989	309,231
Distribution to shareholders	356,049,881	95,887,405	52,536,931
Investment advisory fees (Note 2)	3,718,613	2,482,181	1,574,654
Total Liabilities	<u>1,255,073,665</u>	<u>1,637,919,212</u>	<u>1,782,383,813</u>
NET ASSETS	<u>\$63,799,300,063</u>	<u>\$24,774,677,129</u>	<u>\$15,628,481,274</u>
Net assets consist of:			
Paid-in capital	\$63,124,092,182	\$25,467,544,036	\$15,199,231,381
Undistributed net investment income	25,552,718	14,252,180	8,639,675
Accumulated net realized loss	(338,454,758)	(207,367,789)	(189,084,372)
Net unrealized appreciation (depreciation)	988,109,921	(499,751,298)	609,694,590
NET ASSETS	<u>\$63,799,300,063</u>	<u>\$24,774,677,129</u>	<u>\$15,628,481,274</u>
Shares outstanding ^b	<u>330,850,000</u>	<u>181,400,000</u>	<u>146,550,000</u>
Net asset value per share	<u>\$ 192.83</u>	<u>\$ 136.57</u>	<u>\$ 106.64</u>

^a Securities on loan with values of \$875,545,368, \$1,501,560,247 and \$1,682,654,072, respectively. See Note 1.

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited) (Continued)

iSHARES® TRUST

September 30, 2015

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

ASSETS

Investments, at cost:

Unaffiliated	\$2,311,825,419
Affiliated (Note 2)	65,488,231

Total cost of investments	<u>\$2,377,313,650</u>
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Investments in securities, at fair value (including securities on loan^a) (Note 1):

Unaffiliated	\$2,429,739,567
Affiliated (Note 2)	65,996,279

Total fair value of investments	2,495,735,846
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Cash	2,608
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Cash pledged to broker	193,790
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Receivables:

Investment securities sold	6,764
Dividends and interest	2,884,896
Capital shares sold	115,499
Futures variation margin	67,576

Total Assets	<u>2,499,006,979</u>
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LIABILITIES

Payables:

Collateral for securities on loan (Note 1)	40,862,117
Distribution to shareholders	12,613,322
Investment advisory fees (Note 2)	141,156

Total Liabilities	<u>53,616,595</u>
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NET ASSETS	<u>\$2,445,390,384</u>
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Net assets consist of:

Paid-in capital	\$2,348,684,123
Undistributed net investment income	1,022,725
Accumulated net realized loss	(22,693,101)
Net unrealized appreciation	118,376,637

NET ASSETS	<u>\$2,445,390,384</u>
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Shares outstanding ^b	<u>27,900,000</u>
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Net asset value per share	<u>\$ 87.65</u>
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^a Securities on loan with a value of \$39,910,947. See Note 1.

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended September 30, 2015

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 712,547,322	\$ 204,853,445	\$ 115,390,101
Dividends — affiliated (Note 2)	4,074,435	—	—
Interest — affiliated (Note 2)	8,564	1,881	1,037
Securities lending income — affiliated — net (Note 2)	1,850,676	5,621,376	6,544,659
Total investment income	<u>718,480,997</u>	<u>210,476,702</u>	<u>121,935,797</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>24,074,378</u>	<u>15,668,577</u>	<u>9,901,913</u>
Total expenses	<u>24,074,378</u>	<u>15,668,577</u>	<u>9,901,913</u>
Net investment income	<u>694,406,619</u>	<u>194,808,125</u>	<u>112,033,884</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(84,720,231)	(236,377,853)	(81,544,512)
Investments — affiliated (Note 2)	(360,335)	—	—
In-kind redemptions — unaffiliated	1,586,848,578	591,066,668	433,726,069
In-kind redemptions — affiliated (Note 2)	9,657,675	—	—
Futures contracts	(11,735,993)	(1,142,969)	(498,408)
Net realized gain	<u>1,499,689,694</u>	<u>353,545,846</u>	<u>351,683,149</u>
Net change in unrealized appreciation/depreciation on:			
Investments	(6,411,959,226)	(3,130,925,324)	(2,020,905,299)
Futures contracts	(2,777,431)	(1,731,393)	(1,146,664)
Net change in unrealized appreciation/depreciation	<u>(6,414,736,657)</u>	<u>(3,132,656,717)</u>	<u>(2,022,051,963)</u>
Net realized and unrealized loss	<u>(4,915,046,963)</u>	<u>(2,779,110,871)</u>	<u>(1,670,368,814)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(4,220,640,344)</u>	<u>\$(2,584,302,746)</u>	<u>\$(1,558,334,930)</u>

^a Net of foreign withholding tax of \$58,513, \$ — and \$35,138, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2015

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

NET INVESTMENT INCOME

Dividends — unaffiliated ^a	\$ 24,115,828
Dividends — affiliated (Note 2)	124,481
Interest — affiliated (Note 2)	225
Securities lending income — affiliated — net (Note 2)	114,812
Total investment income	<u>24,355,346</u>

EXPENSES

Investment advisory fees (Note 2)	<u>835,450</u>
Total expenses	<u>835,450</u>
Net investment income	<u>23,519,896</u>

NET REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(2,522,746)
Investments — affiliated (Note 2)	(17,931)
In-kind redemptions — unaffiliated	7,058,405
In-kind redemptions — affiliated (Note 2)	23,509
Futures contracts	<u>(130,729)</u>
Net realized gain	<u>4,410,508</u>
Net change in unrealized appreciation/depreciation on:	
Investments	(201,907,020)
Futures contracts	<u>(110,031)</u>
Net change in unrealized appreciation/depreciation	<u>(202,017,051)</u>
Net realized and unrealized loss	<u>(197,606,543)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(174,086,647)</u></u>

^a Net of foreign withholding tax of \$1,885.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> Core S&P 500 ETF		<i>iShares</i> Core S&P Mid-Cap ETF	
	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 694,406,619	\$ 1,262,226,280	\$ 194,808,125	\$ 322,455,946
Net realized gain	1,499,689,694	5,219,770,719	353,545,846	2,594,189,507
Net change in unrealized appreciation/depreciation	(6,414,736,657)	976,272,851	(3,132,656,717)	(518,849,436)
Net increase (decrease) in net assets resulting from operations	(4,220,640,344)	7,458,269,850	(2,584,302,746)	2,397,796,017
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(740,416,882)	(1,257,812,322)	(180,555,945)	(333,661,536)
Total distributions to shareholders	(740,416,882)	(1,257,812,322)	(180,555,945)	(333,661,536)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	5,808,580,367	25,880,234,286	3,925,649,084	13,285,194,483
Cost of shares redeemed	(5,791,330,032)	(17,703,636,799)	(2,247,060,028)	(10,129,436,759)
Net increase in net assets from capital share transactions	17,250,335	8,176,597,487	1,678,589,056	3,155,757,724
INCREASE (DECREASE) IN NET ASSETS	(4,943,806,891)	14,377,055,015	(1,086,269,635)	5,219,892,205
NET ASSETS				
Beginning of period	68,743,106,954	54,366,051,939	25,860,946,764	20,641,054,559
End of period	\$63,799,300,063	\$ 68,743,106,954	\$24,774,677,129	\$ 25,860,946,764
Undistributed net investment income included in net assets at end of period	\$ 25,552,718	\$ 71,562,981	\$ 14,252,180	\$ —
SHARES ISSUED AND REDEEMED				
Shares sold	28,250,000	129,800,000	26,200,000	92,200,000
Shares redeemed	(28,100,000)	(88,100,000)	(14,950,000)	(72,200,000)
Net increase in shares outstanding	150,000	41,700,000	11,250,000	20,000,000

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, 2015 (Unaudited)	Year ended March 31, 2015	Six months ended September 30, 2015 (Unaudited)	Year ended March 31, 2015
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 112,033,884	\$ 186,901,813	\$ 23,519,896	\$ 30,327,962
Net realized gain	351,683,149	1,211,039,289	4,410,508	27,295,303
Net change in unrealized appreciation/depreciation	(2,022,051,963)	(157,135,179)	(202,017,051)	124,084,690
Net increase (decrease) in net assets resulting from operations	(1,558,334,930)	1,240,805,923	(174,086,647)	181,707,955
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(103,394,209)	(193,554,220)	(22,913,242)	(30,037,563)
Total distributions to shareholders	(103,394,209)	(193,554,220)	(22,913,242)	(30,037,563)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,092,866,925	4,507,022,778	477,009,542	918,172,614
Cost of shares redeemed	(987,191,617)	(3,624,648,570)	(17,633,021)	(74,278,206)
Net increase in net assets from capital share transactions	1,105,675,308	882,374,208	459,376,521	843,894,408
INCREASE (DECREASE) IN NET ASSETS	(556,053,831)	1,929,625,911	262,376,632	995,564,800
NET ASSETS				
Beginning of period	16,184,535,105	14,254,909,194	2,183,013,752	1,187,448,952
End of period	\$15,628,481,274	\$16,184,535,105	\$2,445,390,384	\$2,183,013,752
Undistributed net investment income included in net assets at end of period	\$ 8,639,675	\$ —	\$ 1,022,725	\$ 416,071
SHARES ISSUED AND REDEEMED				
Shares sold	18,100,000	40,500,000	5,050,000	10,050,000
Shares redeemed	(8,650,000)	(32,800,000)	(200,000)	(850,000)
Net increase in shares outstanding	9,450,000	7,700,000	4,850,000	9,200,000

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, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 207.87	\$ 188.12	\$ 157.51	\$ 141.28	\$ 133.00	\$ 117.37
Income from investment operations:						
Net investment income ^a	2.10	4.01	3.51	3.20	2.63	2.33
Net realized and unrealized gain (loss) ^b	(14.88)	19.69	30.53	16.14	8.29	15.64
Total from investment operations	(12.78)	23.70	34.04	19.34	10.92	17.97
Less distributions from:						
Net investment income	(2.26)	(3.95)	(3.43)	(3.11)	(2.64)	(2.34)
Total distributions	(2.26)	(3.95)	(3.43)	(3.11)	(2.64)	(2.34)
Net asset value, end of period	\$ 192.83	\$ 207.87	\$ 188.12	\$ 157.51	\$ 141.28	\$ 133.00
Total return	(6.20)% ^c	12.66%	21.79%	13.90%	8.44%	15.54%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$63,799,300	\$68,743,107	\$54,366,052	\$41,031,303	\$29,994,594	\$27,025,382
Ratio of expenses to average net assets ^d	0.07%	0.07%	0.07%	0.08%	0.09%	0.09%
Ratio of net investment income to average net assets ^d	2.02%	2.00%	2.02%	2.23%	2.05%	1.96%
Portfolio turnover rate ^e	2%	4%	5%	4%	5%	5%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

^e 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, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 151.99	\$ 137.47	\$ 115.10	\$ 99.26	\$ 98.72	\$ 78.82
Income from investment operations:						
Net investment income ^a	1.11	1.99	1.74	1.56	1.07	0.95
Net realized and unrealized gain (loss) ^b	(15.53)	14.51	22.45	15.82	0.62	19.93
Total from investment operations	(14.42)	16.50	24.19	17.38	1.69	20.88
Less distributions from:						
Net investment income	(1.00)	(1.98)	(1.82)	(1.54)	(1.15)	(0.98)
Total distributions	(1.00)	(1.98)	(1.82)	(1.54)	(1.15)	(0.98)
Net asset value, end of period	\$ 136.57	\$ 151.99	\$ 137.47	\$ 115.10	\$ 99.26	\$ 98.72
Total return	(9.52)% ^c	12.09%	21.16%	17.72%	1.84%	26.70%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$24,774,677	\$25,860,947	\$20,641,055	\$15,187,141	\$10,992,618	\$11,195,404
Ratio of expenses to average net assets ^d	0.12%	0.13%	0.14%	0.17%	0.20%	0.20%
Ratio of net investment income to average net assets ^d	1.49%	1.40%	1.39%	1.55%	1.16%	1.13%
Portfolio turnover rate ^e	9%	15%	11%	9%	14%	14%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

^e 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, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 118.05	\$ 110.16	\$ 87.17	\$ 76.32	\$ 73.59	\$ 59.50
Income from investment operations:						
Net investment income ^a	0.79	1.47	1.18	1.28	0.81	0.68
Net realized and unrealized gain (loss) ^b	(11.48)	7.93	22.99	10.87	2.71	14.15
Total from investment operations	(10.69)	9.40	24.17	12.15	3.52	14.83
Less distributions from:						
Net investment income	(0.72)	(1.51)	(1.18)	(1.30)	(0.79)	(0.74)
Total distributions	(0.72)	(1.51)	(1.18)	(1.30)	(0.79)	(0.74)
Net asset value, end of period	<u>\$ 106.64</u>	<u>\$ 118.05</u>	<u>\$ 110.16</u>	<u>\$ 87.17</u>	<u>\$ 76.32</u>	<u>\$ 73.59</u>
Total return	<u>(9.10)%^c</u>	<u>8.61%</u>	<u>27.84%</u>	<u>16.13%</u>	<u>4.91%</u>	<u>25.11%</u>
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$15,628,481	\$16,184,535	\$14,254,909	\$9,737,264	\$7,799,851	\$7,575,683
Ratio of expenses to average net assets ^d	0.12%	0.13%	0.14%	0.17%	0.20%	0.20%
Ratio of net investment income to average net assets ^d	1.36%	1.33%	1.18%	1.66%	1.16%	1.09%
Portfolio turnover rate ^e	10%	14%	11%	12%	18%	21%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

^e 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, 2015 (Unaudited)	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012	Year ended Mar. 31, 2011
Net asset value, beginning of period	\$ 94.71	\$ 85.74	\$ 71.62	\$ 63.98	\$ 60.56	\$ 52.84
Income from investment operations:						
Net investment income ^a	0.93	1.78	1.55	1.37	1.08	0.95
Net realized and unrealized gain (loss) ^b	(7.13)	8.86	14.04	7.59	3.41	7.74
Total from investment operations	(6.20)	10.64	15.59	8.96	4.49	8.69
Less distributions from:						
Net investment income	(0.86)	(1.67)	(1.47)	(1.32)	(1.07)	(0.97)
Total distributions	(0.86)	(1.67)	(1.47)	(1.32)	(1.07)	(0.97)
Net asset value, end of period	\$ 87.65	\$ 94.71	\$ 85.74	\$ 71.62	\$ 63.98	\$ 60.56
Total return	(6.58)% ^c	12.47%	21.93%	14.22%	7.63%	16.66%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$2,445,390	\$2,183,014	\$1,187,449	\$601,586	\$387,099	\$339,137
Ratio of expenses to average net assets ^d	0.07%	0.07%	0.07%	0.13%	0.20%	0.20%
Ratio of net investment income to average net assets ^d	1.97%	1.95%	1.96%	2.12%	1.84%	1.76%
Portfolio turnover rate ^e	3%	4%	5%	5%	5%	4%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

^e 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 the Funds in the preparation of their 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 are valued at that day’s published net asset value (“NAV”).
- Futures contracts are valued at that day’s last reported settlement price on the exchange where the contract is traded.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of September 30, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

<i>iShares ETF</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Core S&P 500				
Investments:				
Assets:				
Common Stocks	\$63,672,220,307	\$ —	\$ —	\$63,672,220,307
Money Market Funds	1,295,942,732	—	—	1,295,942,732
Total	<u>\$64,968,163,039</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$64,968,163,039</u>
Derivative Financial Instruments: ^a				
Liabilities:				
Futures Contracts	\$ (1,245,666)	\$ —	\$ —	\$ (1,245,666)
Total	<u>\$ (1,245,666)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,245,666)</u>
Core S&P Mid-Cap				
Investments:				
Assets:				
Common Stocks	\$24,728,906,706	\$ —	\$ —	\$24,728,906,706
Money Market Funds	1,655,883,746	—	—	1,655,883,746
Total	<u>\$26,384,790,452</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$26,384,790,452</u>
Derivative Financial Instruments: ^a				
Liabilities:				
Futures Contracts	\$ (632,574)	\$ —	\$ —	\$ (632,574)
Total	<u>\$ (632,574)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (632,574)</u>
Core S&P Small-Cap				
Investments:				
Assets:				
Common Stocks	\$15,600,904,192	\$ —	\$ 3,490	\$15,600,907,682
Money Market Funds	1,787,908,112	—	—	1,787,908,112
Total	<u>\$17,388,812,304</u>	<u>\$ —</u>	<u>\$ 3,490</u>	<u>\$17,388,815,794</u>
Derivative Financial Instruments: ^a				
Liabilities:				
Futures Contracts	\$ (694,183)	\$ —	\$ —	\$ (694,183)
Total	<u>\$ (694,183)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (694,183)</u>
Core S&P Total U.S. Stock Market				
Investments:				
Assets:				
Common Stocks	\$ 2,440,525,942	\$ —	\$ 7	\$ 2,440,525,949
Money Market Funds	55,209,897	—	—	55,209,897
Total	<u>\$ 2,495,735,839</u>	<u>\$ —</u>	<u>\$ 7</u>	<u>\$ 2,495,735,846</u>
Derivative Financial Instruments: ^a				
Liabilities:				
Futures Contracts	\$ (45,559)	\$ —	\$ —	\$ (45,559)
Total	<u>\$ (45,559)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (45,559)</u>

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

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. 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.

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, 2015, any securities on loan were collateralized by cash. The 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, 2015 and the total value of the related collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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, 2015:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Core S&P 500</i>			
Barclays Capital Inc.	\$ 8,317,301	\$ 8,317,301	\$ —
BNP Paribas Prime Brokerage Inc.	32,777,572	32,777,572	—
Citigroup Global Markets Inc.	73,014,976	73,014,976	—
Credit Suisse Securities (USA) LLC	16,021,657	16,021,657	—
Deutsche Bank Securities Inc.	57,062,857	57,062,857	—
Goldman Sachs & Co.	128,647,281	128,647,281	—
HSBC Bank PLC	2,654,515	2,654,515	—
JPMorgan Clearing Corp.	212,605,031	212,605,031	—
Merrill Lynch, Pierce, Fenner & Smith	123,322,328	123,322,328	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	66,882,058	66,882,058	—
National Financial Services LLC	11,186,812	11,186,812	—
Nomura Securities International Inc.	2,095,918	2,095,918	—
State Street Bank & Trust Company	29,669,439	29,669,439	—
UBS Securities LLC	105,608,219	105,608,219	—
Wells Fargo Securities LLC	5,679,404	5,679,404	—
	<u>\$ 875,545,368</u>	<u>\$ 875,545,368</u>	<u>\$ —</u>
<i>Core S&P Mid-Cap</i>			
Barclays Capital Inc.	\$ 14,722,640	\$ 14,722,640	\$ —
BNP Paribas Prime Brokerage Inc.	23,961,267	23,961,267	—
Citigroup Global Markets Inc.	71,960,388	71,960,388	—
Credit Suisse Securities (USA) LLC	78,720,095	78,720,095	—
Deutsche Bank Securities Inc.	125,514,246	125,514,246	—
Goldman Sachs & Co.	294,801,367	294,801,367	—
HSBC Bank PLC	21,069,460	21,069,460	—
Jefferies LLC	14,721,499	14,721,499	—
JPMorgan Clearing Corp.	417,825,091	417,825,091	—
Merrill Lynch, Pierce, Fenner & Smith	102,793,431	102,793,431	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	165,855,531	165,855,531	—
National Financial Services LLC	2,753,356	2,753,356	—
Nomura Securities International Inc.	3,416,419	3,416,419	—
SG Americas Securities LLC	138,342	138,342	—
State Street Bank & Trust Company	68,466,289	68,466,289	—
UBS Securities LLC	42,807,347	42,807,347	—
Wells Fargo Bank National Association	35,272,524	35,272,524	—
Wells Fargo Securities LLC	16,760,955	16,760,955	—
	<u>\$ 1,501,560,247</u>	<u>\$ 1,501,560,247</u>	<u>\$ —</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Core S&P Small-Cap</i>			
Barclays Capital Inc.	\$ 28,480,901	\$ 28,480,901	\$ —
BNP Paribas Prime Brokerage Inc.	40,673,305	40,673,305	—
Citigroup Global Markets Inc.	113,978,587	113,978,587	—
Credit Suisse Securities (USA) LLC	110,267,676	110,267,676	—
Deutsche Bank Securities Inc.	153,515,967	153,515,967	—
Goldman Sachs & Co.	297,158,047	297,158,047	—
HSBC Bank PLC	15,749,775	15,749,775	—
Jefferies LLC	11,421,481	11,421,481	—
JPMorgan Clearing Corp.	342,789,448	342,789,448	—
Merrill Lynch, Pierce, Fenner & Smith	114,917,932	114,917,932	—
Mizuho Securities USA Inc.	66,208	66,208	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	232,012,635	232,012,635	—
National Financial Services LLC	41,995,269	41,995,269	—
Nomura Securities International Inc.	2,506,989	2,506,989	—
SG Americas Securities LLC	566,025	566,025	—
State Street Bank & Trust Company	47,842,377	47,842,377	—
Timber Hill LLC	938,731	938,731	—
UBS Securities LLC	102,535,740	102,535,740	—
Wells Fargo Securities LLC	25,236,979	25,236,979	—
	<u>\$ 1,682,654,072</u>	<u>\$1,682,654,072</u>	<u>\$ —</u>
<i>Core S&P Total U.S. Stock Market</i>			
Barclays Capital Inc.	\$ 205,045	\$ 205,045	\$ —
BNP Paribas Prime Brokerage Inc.	103,942	103,942	—
Citigroup Global Markets Inc.	2,781,760	2,781,760	—
Credit Suisse Securities (USA) LLC	1,881,579	1,881,579	—
Deutsche Bank Securities Inc.	2,938,145	2,938,145	—
Goldman Sachs & Co.	9,122,089	9,122,089	—
HSBC Bank PLC	239,385	239,385	—
Jefferies LLC	170,740	170,740	—
JPMorgan Clearing Corp.	5,309,922	5,309,922	—
Merrill Lynch, Pierce, Fenner & Smith	3,765,976	3,765,976	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	8,564,946	8,564,946	—
National Financial Services LLC	188,743	188,743	—
Nomura Securities International Inc.	387,153	387,153	—
SG Americas Securities LLC	53	53	—
State Street Bank & Trust Company	3,002,671	3,002,671	—
Timber Hill LLC	17,400	17,400	—
UBS Securities LLC	1,225,142	1,225,142	—
Wells Fargo Securities LLC	6,256	6,256	—
	<u>\$ 39,910,947</u>	<u>\$ 39,910,947</u>	<u>\$ —</u>

^a Collateral received in excess of the market value of securities on loan is not presented for financial reporting purposes. The total collateral received is disclosed in each Fund's statement of assets and liabilities.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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	0.07

Effective November 10, 2015, for its investment advisory services to the iShares Core S&P Total U.S. Stock Market ETF, BFA will be entitled to an annual investment advisory fee of 0.03% based on the average daily net assets of the Fund.

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

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

For the six months ended September 30, 2015, 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	\$ 881,900
Core S&P Mid-Cap	2,546,424
Core S&P Small-Cap	2,945,292
Core S&P Total U.S. Stock Market	53,419

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 trades for the six months ended September 30, 2015, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. 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.

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 "Interest – 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.

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the six months ended September 30, 2015, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of 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>
Core S&P 500							
BlackRock Inc.	475,505	50,805	(44,099)	482,211	\$143,443,306	\$2,087,049	\$ 5,229,752
PNC Financial Services Group Inc. (The)	1,951,672	175,083	(193,607)	1,933,148	<u>172,436,802</u>	<u>1,987,386</u>	<u>4,067,588</u>
					<u>\$315,880,108</u>	<u>\$4,074,435</u>	<u>\$ 9,297,340</u>
Core S&P Total U.S. Stock Market							
BlackRock Inc.	13,394	3,285	(211)	16,468	\$ 4,898,736	\$ 65,086	\$ 3,740
PNC Financial Services Group Inc. (The)	55,202	12,684	(1,881)	66,005	<u>5,887,646</u>	<u>59,395</u>	<u>1,838</u>
					<u>\$ 10,786,382</u>	<u>\$ 124,481</u>	<u>\$ 5,578</u>

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended September 30, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$1,557,913,699	\$1,606,898,556
Core S&P Mid-Cap	2,293,370,666	2,252,367,303
Core S&P Small-Cap	1,606,087,357	1,590,025,825
Core S&P Total U.S. Stock Market	71,065,712	67,178,301

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

In-kind transactions (see Note 4) for the six months ended September 30, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$5,782,537,197	\$5,756,702,743
Core S&P Mid-Cap	3,877,765,754	2,212,681,575
Core S&P Small-Cap	2,060,488,614	979,610,719
Core S&P Total U.S. Stock Market	474,250,585	17,468,318

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.

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 and 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the value of futures contracts held as of September 30, 2015 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Liabilities</i>				
	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>	<i>iShares Core S&P Total U.S. Stock Market ETF</i>
Equity contracts:				
Variation margin/Net assets consist of – net unrealized appreciation (depreciation) ^a	<u>\$1,245,666</u>	<u>\$ 632,574</u>	<u>\$ 694,183</u>	<u>\$ 45,559</u>

^a Represents cumulative depreciation of futures contracts as reported in the schedules of investments. Only current day's variation margin is reported separately within the statements of assets and liabilities.

The following table shows the realized and unrealized gains (losses) on futures contracts held during the six months ended September 30, 2015 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>			
	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>	<i>iShares Core S&P Total U.S. Stock Market ETF</i>
Equity contracts:				
Futures contracts	<u>\$(11,735,993)</u>	<u>\$ (1,142,969)</u>	<u>\$ (498,408)</u>	<u>\$ (130,729)</u>
	<i>Net Change in Unrealized Appreciation/Depreciation</i>			
	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>	<i>iShares Core S&P Total U.S. Stock Market ETF</i>
Equity contracts:				
Futures contracts	<u>\$(2,777,431)</u>	<u>\$ (1,731,393)</u>	<u>\$ (1,146,664)</u>	<u>\$ (110,031)</u>

The following table shows the average quarter-end balances of open futures contracts for the six months ended September 30, 2015:

	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>	<i>iShares Core S&P Total U.S. Stock Market ETF</i>
Average value of contracts purchased	<u>\$105,861,735</u>	<u>\$ 37,616,800</u>	<u>\$ 17,946,400</u>	<u>\$ 4,543,565</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

As of March 31, 2015, 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^a</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core S&P 500	\$ —	\$363,377,905	\$559,115,228	\$79,675,890	\$1,002,169,023
Core S&P Mid-Cap	141,210,259	—	73,714,203	—	214,924,462
Core S&P Small-Cap	329,399	—	151,340,492	—	151,669,891
Core S&P Total U.S. Stock Market	—	3,258,588	4,869,583	2,298,724	10,426,895

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

As of September 30, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P 500	\$64,813,251,116	\$6,151,372,822	\$(5,996,460,899)	\$ 154,911,923
Core S&P Mid-Cap	27,199,220,189	2,202,298,615	(3,016,728,352)	(814,429,737)
Core S&P Small-Cap	17,128,711,886	2,149,099,850	(1,888,995,942)	260,103,908
Core S&P Total U.S. Stock Market	2,393,925,892	253,106,242	(151,296,288)	101,809,954

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2015, 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 except as noted below.

On or around December 18, 2015, the iShares Core S&P Total U.S. Stock Market ETF will change its investment objective to track a new underlying index, the S&P Total Market Index.

Board Review and Approval of Investment Advisory Contract

iSHARES® TRUST

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 Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 21, 2015, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and 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 24-25, 2015, 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 Lipper Inc. (“Lipper”), an independent provider of investment company data, regarding the expense ratio components, including actual advisory fees, waivers/reimbursements, and gross and net total expenses 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 Lipper’s judgment, pure index institutional mutual funds, objectively selected by Lipper as comprising such Fund’s applicable peer group pursuant to Lipper’s proprietary ETF methodology (the “Lipper Group”). The Board was provided with a detailed description of Lipper’s proprietary ETF methodology used by Lipper to determine the applicable Lipper Groups. The Board further noted that due to the limitations in providing comparable funds in the various Lipper Groups, the statistical information provided in Lipper’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 Lipper Group.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund’s performance to that of such relevant comparison funds for the same periods. The Board noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Funds’ performance in comparison with their relevant benchmark

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

indexes. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

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 shareholder servicing and support, 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 acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. 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 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

Costs of Services Provided to Funds and Profits Realized by BFA and Affiliates — The Board reviewed information about the profitability to BlackRock of the Funds 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 proposed 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 of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c)

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished 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, 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 and closed-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, separately managed accounts, 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 or that track the same index or a similar index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different, generally more extensive services provided to the Funds, as well as other significant differences in the approach of BFA and its affiliates to the Funds, on one hand, and Other Accounts, on the other. 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 the Other Accounts that are institutional clients of BFA (or its affiliates) 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)

iSHARES® TRUST

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.

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	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core S&P 500	\$ 2.246378	\$ —	\$0.016034	\$2.262412	99%	— %	1%	100%
Core S&P Mid-Cap	0.956298	—	0.046301	1.002599	95	—	5	100
Core S&P Small-Cap	0.683422	—	0.032735	0.716157	95	—	5	100
Core S&P Total U.S. Stock Market	0.855192	—	0.009713	0.864905	99	—	1	100

Notes:

Notes:

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

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

Investing involves risk, including possible loss of principal.

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; and on the U.S. Securities and Exchange Commission (SEC) website at www.sec.gov.

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

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

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