

2 December 2016

Market Announcements Office

ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 30 SEPTEMBER 2016

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

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

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

ASX Code	Fund Name
IRU	iShares Russell 2000 ETF

Important Notice

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

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

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

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** END **

2016 SEMI-ANNUAL REPORT (UNAUDITED)

iShares®
by BLACKROCK®

iShares Trust

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

Table of Contents

Fund Performance Overviews	5
About Fund Performance	14
Shareholder Expenses	14
Schedules of Investments	15
iShares Russell Top 200 ETF	15
iShares Russell Top 200 Growth ETF	20
iShares Russell Top 200 Value ETF	24
iShares Russell 1000 ETF (Summary)	28
iShares Russell 1000 Growth ETF (Summary)	33
iShares Russell 1000 Value ETF (Summary)	38
iShares Russell 2000 ETF (Summary)	43
iShares Russell 2000 Growth ETF (Summary)	48
iShares Russell 2000 Value ETF (Summary)	53
Financial Statements	58
Financial Highlights	69
Notes to Financial Statements	78
Board Review and Approval of Investment Advisory Contract	94
Supplemental Information	104

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Fund Performance Overview

iSHARES® RUSSELL TOP 200 ETF

Performance as of September 30, 2016

The **iShares Russell Top 200 ETF** (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Russell Top 200® Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 6.10%, net of fees, while the total return for the Index was 6.19%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.03%	15.14%	15.23%	15.03%	15.14%	15.23%
5 Years	16.09%	16.07%	16.29%	110.83%	110.66%	112.71%
Since Inception	12.46%	12.45%	12.66%	128.11%	128.00%	130.92%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,061.00	\$ 0.77	\$ 1,000.00	\$ 1,024.30	\$ 0.76	0.15%

^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 (365 days). See “Shareholder Expenses” on page 14 for more information.

ALLOCATION BY SECTOR

As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	23.19%
Health Care	15.84
Financials	13.53
Consumer Discretionary	11.50
Consumer Staples	10.87
Industrials	8.95
Energy	7.35
Telecommunication Services	3.20
Materials	2.25
Utilities	1.99
Real Estate	1.33
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS

As of 9/30/16

Security	Percentage of Total Investments*
Apple Inc.	4.16%
Microsoft Corp.	2.93
Exxon Mobil Corp.	2.45
Amazon.com Inc.	2.19
Johnson & Johnson	2.18
Facebook Inc. Class A	1.94
Berkshire Hathaway Inc. Class B	1.84
General Electric Co.	1.83
AT&T Inc.	1.68
JPMorgan Chase & Co.	1.63
TOTAL	<u>22.83%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® RUSSELL TOP 200 GROWTH ETF

Performance as of September 30, 2016

The iShares Russell Top 200 Growth ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell Top 200® Growth Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 4.75%, net of fees, while the total return for the Index was 4.83%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.58%	14.70%	14.80%	14.58%	14.70%	14.80%
5 Years	16.69%	16.67%	16.94%	116.33%	116.21%	118.69%
Since Inception	13.88%	13.88%	14.13%	149.25%	149.20%	152.96%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,047.50	\$ 1.03	\$ 1,000.00	\$ 1,024.10	\$ 1.01	0.20%

^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 (365 days). See “Shareholder Expenses” on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	34.82%
Consumer Discretionary	19.61
Health Care	16.98
Consumer Staples	10.46
Industrials	9.13
Materials	3.06
Real Estate	2.15
Financials	1.93
Telecommunication Services	1.47
Energy	0.35
Utilities	0.04
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Apple Inc.	7.33%
Microsoft Corp.	5.63
Amazon.com Inc.	4.20
Facebook Inc. Class A	3.72
Alphabet Inc. Class A	3.05
Alphabet Inc. Class C	2.98
Home Depot Inc. (The)	2.07
Visa Inc. Class A	2.03
Walt Disney Co. (The)	1.94
Comcast Corp. Class A	1.91
TOTAL	<u>34.86%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® RUSSELL TOP 200 VALUE ETF

Performance as of September 30, 2016

The iShares Russell Top 200 Value ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell Top 200® Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 7.55%, net of fees, while the total return for the Index was 7.69%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.41%	15.53%	15.71%	15.41%	15.53%	15.71%
5 Years	15.34%	15.34%	15.61%	104.09%	104.08%	106.55%
Since Inception	10.91%	10.91%	11.16%	106.98%	106.97%	110.26%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,075.50	\$ 1.04	\$ 1,000.00	\$ 1,024.10	\$ 1.01	0.20%

^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 (365 days). See “Shareholder Expenses” on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Financials	26.11%
Energy	14.95
Health Care	14.60
Consumer Staples	11.31
Information Technology	10.57
Industrials	8.76
Telecommunication Services	5.07
Utilities	4.12
Consumer Discretionary	2.69
Materials	1.36
Real Estate	0.46
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Exxon Mobil Corp.	5.10%
Berkshire Hathaway Inc. Class B	3.83
Johnson & Johnson	3.77
AT&T Inc.	3.51
JPMorgan Chase & Co.	3.40
Procter & Gamble Co. (The)	3.23
General Electric Co.	3.08
Wells Fargo & Co.	2.84
Chevron Corp.	2.71
Pfizer Inc.	2.65
TOTAL	34.12%

* Excludes money market funds.

Fund Performance Overview

iSHARES® RUSSELL 1000 ETF

Performance as of September 30, 2016

The iShares Russell 1000 ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities, as represented by the Russell 1000® Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 6.60%, net of fees, while the total return for the Index was 6.67%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	14.80%	14.84%	14.93%	14.80%	14.84%	14.93%
5 Years	16.26%	16.25%	16.41%	112.39%	112.29%	113.76%
10 Years	7.29%	7.28%	7.40%	102.07%	102.02%	104.20%

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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,066.00	\$ 0.78	\$ 1,000.00	\$ 1,024.30	\$ 0.76	0.15%

^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 (365 days). See “Shareholder Expenses” on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	20.82%
Health Care	14.15
Financials	13.02
Consumer Discretionary	12.79
Industrials	9.94
Consumer Staples	9.25
Energy	7.02
Real Estate	3.97
Utilities	3.26
Materials	3.22
Telecommunication Services	2.56
TOTAL	100.00%

* Excludes money market funds.

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Apple Inc.	2.96%
Microsoft Corp.	2.08
Exxon Mobil Corp.	1.74
Amazon.com Inc.	1.56
Johnson & Johnson	1.55
Facebook Inc. Class A	1.37
Berkshire Hathaway Inc. Class B	1.30
General Electric Co.	1.30
AT&T Inc.	1.20
JPMorgan Chase & Co.	1.16
TOTAL	16.22%

Fund Performance Overview

iSHARES® RUSSELL 1000 GROWTH ETF

Performance as of September 30, 2016

The iShares Russell 1000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 1000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 5.14%, net of fees, while the total return for the Index was 5.22%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	13.57%	13.66%	13.76%	13.57%	13.66%	13.76%
5 Years	16.37%	16.36%	16.60%	113.44%	113.34%	115.48%
10 Years	8.66%	8.66%	8.85%	129.44%	129.37%	133.49%

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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,051.40	\$ 1.03	\$ 1,000.00	\$ 1,024.10	\$ 1.01	0.20%

^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 (365 days). See "Shareholder Expenses" on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	31.50%
Consumer Discretionary	20.62
Health Care	16.79
Industrials	10.39
Consumer Staples	9.64
Materials	3.58
Real Estate	2.84
Financials	2.72
Telecommunication Services	1.22
Energy	0.64
Utilities	0.06
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Apple Inc.	5.40%
Microsoft Corp.	4.15
Amazon.com Inc.	3.10
Facebook Inc. Class A	2.74
Alphabet Inc. Class A	2.24
Alphabet Inc. Class C	2.19
Home Depot Inc. (The)	1.52
Visa Inc. Class A	1.50
Walt Disney Co. (The)	1.43
Comcast Corp. Class A	1.41
TOTAL	25.68%

* Excludes money market funds.

Fund Performance Overview

iSHARES® RUSSELL 1000 VALUE ETF

Performance as of September 30, 2016

The iShares Russell 1000 Value ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 1000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 8.10%, net of fees, while the total return for the Index was 8.22%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.98%	16.01%	16.20%	15.98%	16.01%	16.20%
5 Years	15.91%	15.90%	16.15%	109.23%	109.09%	111.40%
10 Years	5.69%	5.69%	5.85%	73.99%	73.86%	76.62%

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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,081.00	\$ 1.04	\$ 1,000.00	\$ 1,024.10	\$ 1.01	0.20%

^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 (365 days). See "Shareholder Expenses" on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Financials	23.40%
Energy	13.46
Health Care	11.49
Information Technology	10.03
Industrials	9.49
Consumer Staples	8.87
Utilities	6.49
Real Estate	5.11
Consumer Discretionary	4.89
Telecommunication Services	3.91
Materials	2.86
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Exxon Mobil Corp.	3.49%
Berkshire Hathaway Inc. Class B	2.62
Johnson & Johnson	2.58
AT&T Inc.	2.40
JPMorgan Chase & Co.	2.33
Procter & Gamble Co. (The)	2.28
General Electric Co.	2.11
Wells Fargo & Co.	1.94
Chevron Corp.	1.86
Pfizer Inc.	1.82
TOTAL	23.43%

* Excludes money market funds.

Fund Performance Overview

iSHARES® RUSSELL 2000 ETF

Performance as of September 30, 2016

The iShares Russell 2000 ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 13.19%, net of fees, while the total return for the Index was 13.18%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.57%	15.51%	15.47%	15.57%	15.51%	15.47%
5 Years	15.87%	15.86%	15.82%	108.87%	108.76%	108.44%
10 Years	7.11%	7.11%	7.07%	98.79%	98.77%	98.06%

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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,131.90	\$ 1.07	\$ 1,000.00	\$ 1,024.10	\$ 1.01	0.20%

^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 (365 days). See "Shareholder Expenses" on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	17.99%
Financials	17.39
Health Care	14.23
Industrials	14.10
Consumer Discretionary	12.62
Real Estate	8.16
Materials	4.68
Utilities	3.80
Energy	3.25
Consumer Staples	3.02
Telecommunication Services	0.76
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Advanced Micro Devices Inc.	0.30%
Microsemi Corp.	0.28
Gramercy Property Trust	0.23
Curtiss-Wright Corp.	0.23
IDACORP Inc.	0.23
Healthcare Realty Trust Inc.	0.22
Aspen Technology Inc.	0.22
Fair Isaac Corp.	0.22
Cepheid	0.22
Portland General Electric Co.	0.22
TOTAL	2.37%

* Excludes money market funds.

Fund Performance Overview

iSHARES® RUSSELL 2000 GROWTH ETF

Performance as of September 30, 2016

The iShares Russell 2000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 12.81%, net of fees, while the total return for the Index was 12.76%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	12.33%	12.28%	12.12%	12.33%	12.28%	12.12%
5 Years	16.30%	16.29%	16.15%	112.77%	112.66%	111.36%
10 Years	8.35%	8.37%	8.29%	123.05%	123.39%	121.68%

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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,128.10	\$ 1.33	\$ 1,000.00	\$ 1,023.80	\$ 1.27	0.25%

^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 (365 days). See "Shareholder Expenses" on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Information Technology	25.41%
Health Care	23.47
Industrials	15.53
Consumer Discretionary	14.65
Real Estate	5.37
Financials	4.84
Materials	4.84
Consumer Staples	3.11
Energy	1.24
Utilities	0.78
Telecommunication Services	0.76
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
Microsemi Corp.	0.55%
Aspen Technology Inc.	0.44
Fair Isaac Corp.	0.44
Cepheid	0.44
Take-Two Interactive Software Inc.	0.43
PAREXEL International Corp.	0.42
MAXIMUS Inc.	0.41
HealthSouth Corp.	0.41
GrubHub Inc.	0.40
Ellie Mae Inc.	0.39
TOTAL	4.33%

* Excludes money market funds.

Fund Performance Overview

iSHARES® RUSSELL 2000 VALUE ETF

Performance as of September 30, 2016

The iShares Russell 2000 Value ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended September 30, 2016, the total return for the Fund was 13.45%, net of fees, while the total return for the Index was 13.55%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.72%	18.69%	18.81%	18.72%	18.69%	18.81%
5 Years	15.31%	15.31%	15.45%	103.88%	103.86%	105.10%
10 Years	5.68%	5.69%	5.78%	73.79%	73.91%	75.42%

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 14 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Beginning Account Value (4/1/16)	Ending Account Value (9/30/16)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,134.50	\$ 1.34	\$ 1,000.00	\$ 1,023.80	\$ 1.27	0.25%

^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 (365 days). See “Shareholder Expenses” on page 14 for more information.

ALLOCATION BY SECTOR As of 9/30/16

Sector	Percentage of Total Investments*
Financials	29.90%
Industrials	12.69
Real Estate	11.00
Consumer Discretionary	10.58
Information Technology	10.53
Utilities	6.85
Energy	5.29
Health Care	4.95
Materials	4.52
Consumer Staples	2.93
Telecommunication Services	0.76
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 9/30/16

Security	Percentage of Total Investments*
IDACORP Inc.	0.46%
Healthcare Realty Trust Inc.	0.45
Portland General Electric Co.	0.44
PDC Energy Inc.	0.43
Prosperity Bancshares Inc.	0.42
PrivateBancorp. Inc.	0.42
XPO Logistics Inc.	0.41
Investors Bancorp. Inc.	0.41
Webster Financial Corp.	0.40
Gramercy Property Trust	0.40
TOTAL	4.24%

* 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, 2016 and held through September 30, 2016, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments (Unaudited)

iSHARES® RUSSELL TOP 200 ETF

September 30, 2016

Security	Shares	Value
COMMON STOCKS — 99.81%		
AEROSPACE & DEFENSE — 2.23%		
Boeing Co. (The)	4,225	\$ 556,601
General Dynamics Corp.	1,729	268,272
Lockheed Martin Corp.	1,804	432,455
Northrop Grumman Corp.	1,179	252,247
Raytheon Co.	2,104	286,418
United Technologies Corp.	5,509	559,714
		2,355,707
AIR FREIGHT & LOGISTICS — 0.80%		
FedEx Corp.	1,768	308,834
United Parcel Service Inc. Class B	4,897	535,536
		844,370
AIRLINES — 0.37%		
Delta Air Lines Inc.	5,459	214,866
Southwest Airlines Co.	4,520	175,783
		390,649
AUTOMOBILES — 0.77%		
Ford Motor Co.	27,537	332,371
General Motors Co.	9,926	315,349
Tesla Motors Inc. ^{a,b}	828	168,937
		816,657
BANKS — 5.97%		
Bank of America Corp.	72,927	1,141,308
BB&T Corp.	5,766	217,494
Citigroup Inc.	20,835	984,037
JPMorgan Chase & Co.	25,828	1,719,886
PNC Financial Services Group Inc. (The) ^c	3,537	318,648
U.S. Bancorp.	11,542	495,036
Wells Fargo & Co.	32,421	1,435,602
		6,312,011
BEVERAGES — 2.48%		
Coca-Cola Co. (The)	27,641	1,169,767
Constellation Brands Inc. Class A	1,171	194,960
Monster Beverage Corp. ^a	982	144,167
PepsiCo Inc.	10,248	1,114,675
		2,623,569
BIOTECHNOLOGY — 3.76%		
AbbVie Inc.	11,474	723,665
Alexion Pharmaceuticals Inc. ^a	1,536	188,221
Amgen Inc.	5,330	889,097

Security	Shares	Value
Biogen Inc. ^a	1,549	\$ 484,884
Celgene Corp. ^a	5,451	569,793
Gilead Sciences Inc.	9,397	743,491
Regeneron Pharmaceuticals Inc. ^a	550	221,111
Vertex Pharmaceuticals Inc. ^a	1,752	152,792
		3,973,054
CAPITAL MARKETS — 2.58%		
Bank of New York Mellon Corp. (The)	7,413	295,630
BlackRock Inc. ^c	885	320,777
Charles Schwab Corp. (The)	8,246	260,326
CME Group Inc.	2,391	249,907
Franklin Resources Inc.	2,578	91,700
Goldman Sachs Group Inc. (The)	2,735	441,073
Intercontinental Exchange Inc.	833	224,377
Morgan Stanley	10,101	323,838
S&P Global Inc.	1,864	235,908
State Street Corp.	2,858	199,003
Thomson Reuters Corp.	2,123	87,850
		2,730,389
CHEMICALS — 2.24%		
Air Products & Chemicals Inc.	1,385	208,221
Dow Chemical Co. (The)	7,953	412,204
Ecolab Inc.	1,846	224,695
El du Pont de Nemours & Co.	6,197	415,013
LyondellBasell Industries NV Class A	2,472	199,391
Monsanto Co.	3,087	315,491
PPG Industries Inc.	1,877	194,007
Praxair Inc.	2,023	244,439
Sherwin-Williams Co. (The)	569	157,420
		2,370,881
COMMERCIAL SERVICES & SUPPLIES — 0.19%		
Waste Management Inc.	3,139	200,143
		200,143
COMMUNICATIONS EQUIPMENT — 1.07%		
Cisco Systems Inc.	35,713	1,132,816
		1,132,816
CONSUMER FINANCE — 0.75%		
American Express Co.	5,670	363,107
Capital One Financial Corp.	3,612	259,450
Discover Financial Services	2,925	165,409
		787,966

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 ETF

September 30, 2016

Security	Shares	Value
DIVERSIFIED FINANCIAL SERVICES — 1.83%		
Berkshire Hathaway Inc. Class B ^a	13,417	\$ 1,938,354
		1,938,354
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.10%		
AT&T Inc.	43,711	1,775,104
Verizon Communications Inc.	28,953	1,504,977
		3,280,081
ELECTRIC UTILITIES — 1.68%		
American Electric Power Co. Inc.	3,485	223,772
Duke Energy Corp.	4,888	391,236
Exelon Corp.	6,284	209,194
NextEra Energy Inc.	3,261	398,885
PG&E Corp.	3,515	215,013
Southern Co. (The)	6,656	341,453
		1,779,553
ELECTRICAL EQUIPMENT — 0.44%		
Eaton Corp. PLC	3,240	212,900
Emerson Electric Co.	4,537	247,312
		460,212
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.17%		
Corning Inc.	7,618	180,166
		180,166
ENERGY EQUIPMENT & SERVICES — 0.99%		
Halliburton Co.	6,068	272,332
Schlumberger Ltd.	9,876	776,648
		1,048,980
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.33%		
American Tower Corp.	2,989	338,743
Crown Castle International Corp.	2,375	223,749
Equity Residential	2,523	162,305
Public Storage	1,045	233,181
Simon Property Group Inc.	2,179	451,075
		1,409,053
FOOD & STAPLES RETAILING — 2.65%		
Costco Wholesale Corp.	3,097	472,323
CVS Health Corp.	7,611	677,303
Kroger Co. (The)	6,739	200,014
Sysco Corp.	3,711	181,876
Wal-Mart Stores Inc.	10,734	774,136
Walgreens Boots Alliance Inc.	6,108	492,427
		2,798,079

Security	Shares	Value
FOOD PRODUCTS — 1.21%		
Archer-Daniels-Midland Co.	4,073	\$ 171,758
General Mills Inc.	4,218	269,446
Kraft Heinz Co. (The)	4,226	378,269
Mondelez International Inc. Class A	10,591	464,945
		1,284,418
HEALTH CARE EQUIPMENT & SUPPLIES — 2.44%		
Abbott Laboratories	10,408	440,154
Baxter International Inc.	3,532	168,123
Becton Dickinson and Co.	1,487	267,259
Boston Scientific Corp. ^a	9,536	226,957
Danaher Corp.	4,283	335,744
Medtronic PLC	9,951	859,766
Stryker Corp.	2,389	278,104
		2,576,107
HEALTH CARE PROVIDERS & SERVICES — 2.64%		
Aetna Inc.	2,414	278,696
Anthem Inc.	1,866	233,829
Cardinal Health Inc.	2,310	179,487
Cigna Corp.	1,798	234,315
Express Scripts Holding Co. ^a	4,487	316,468
HCA Holdings Inc. ^a	2,169	164,042
Humana Inc.	1,060	187,503
McKesson Corp.	1,593	265,633
UnitedHealth Group Inc.	6,652	931,280
		2,791,253
HOTELS, RESTAURANTS & LEISURE — 1.71%		
Carnival Corp.	2,907	141,920
Las Vegas Sands Corp.	2,581	148,511
McDonald's Corp.	6,233	719,039
Starbucks Corp.	10,104	547,030
Yum! Brands Inc.	2,733	248,184
		1,804,684
HOUSEHOLD PRODUCTS — 2.28%		
Colgate-Palmolive Co.	6,152	456,109
Kimberly-Clark Corp.	2,547	321,279
Procter & Gamble Co. (The) ^b	18,168	1,630,578
		2,407,966
INDUSTRIAL CONGLOMERATES — 3.12%		
3M Co.	4,175	735,760
General Electric Co.	65,293	1,933,979
Honeywell International Inc.	5,399	629,469
		3,299,208

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 ETF

September 30, 2016

Security	Shares	Value
INSURANCE — 2.37%		
Aflac Inc.	2,847	\$ 204,614
Allstate Corp. (The)	2,649	183,258
American International Group Inc.	7,863	466,590
Aon PLC	1,861	209,344
Chubb Ltd.	3,277	411,755
Marsh & McLennan Companies Inc.	3,692	248,287
MetLife Inc.	6,601	293,283
Prudential Financial Inc.	3,128	255,401
Travelers Companies Inc. (The)	2,075	237,691
		2,510,223
INTERNET & DIRECT MARKETING RETAIL — 2.94%		
Amazon.com Inc. ^a	2,760	2,310,976
Netflix Inc. ^a	2,889	284,711
Priceline Group Inc. (The) ^a	351	516,493
		3,112,180
INTERNET SOFTWARE & SERVICES — 5.55%		
Alphabet Inc. Class A ^a	2,084	1,675,661
Alphabet Inc. Class C ^a	2,106	1,636,973
eBay Inc. ^a	7,564	248,855
Facebook Inc. Class A ^a	15,921	2,042,187
Yahoo! Inc. ^a	6,139	264,591
		5,868,267
IT SERVICES — 3.94%		
Accenture PLC Class A	4,416	539,503
Automatic Data Processing Inc.	3,232	285,062
Cognizant Technology Solutions Corp. Class A ^a	4,277	204,056
International Business Machines Corp.	6,239	991,065
MasterCard Inc. Class A	6,838	695,903
PayPal Holdings Inc. ^a	8,018	328,497
Visa Inc. Class A	13,521	1,118,187
		4,162,273
LIFE SCIENCES TOOLS & SERVICES — 0.42%		
Thermo Fisher Scientific Inc.	2,782	442,505
		442,505
MACHINERY — 0.85%		
Caterpillar Inc.	3,949	350,553
Deere & Co.	2,230	190,330
Fortive Corp.	2,143	109,079
Illinois Tool Works Inc.	2,083	249,627
		899,589

Security	Shares	Value
MEDIA — 3.35%		
CBS Corp. Class B NVS	2,858	\$ 156,447
Charter Communications Inc. Class A ^a	1,418	382,818
Comcast Corp. Class A	17,097	1,134,215
DISH Network Corp. Class A ^a	1,548	84,799
Time Warner Inc.	5,575	443,826
Twenty-First Century Fox Inc. Class A	7,701	186,518
Twenty-First Century Fox Inc. Class B	3,491	86,367
Walt Disney Co. (The)	11,513	1,069,097
		3,544,087
MULTI-UTILITIES — 0.31%		
Dominion Resources Inc./VA	4,358	323,669
		323,669
MULTILINE RETAIL — 0.27%		
Target Corp.	4,183	287,288
		287,288
OIL, GAS & CONSUMABLE FUELS — 6.34%		
Anadarko Petroleum Corp.	3,960	250,906
Apache Corp.	2,695	172,130
Chevron Corp.	13,339	1,372,850
ConocoPhillips	8,791	382,145
EOG Resources Inc.	3,899	377,072
Exxon Mobil Corp.	29,576	2,581,393
Kinder Morgan Inc./DE	13,604	314,661
Occidental Petroleum Corp.	5,402	393,914
Phillips 66	3,195	257,357
Pioneer Natural Resources Co.	1,151	213,683
Spectra Energy Corp.	4,946	211,441
Valero Energy Corp.	3,327	176,331
		6,703,883
PERSONAL PRODUCTS — 0.13%		
Estee Lauder Companies Inc. (The) Class A	1,531	135,585
		135,585
PHARMACEUTICALS — 6.56%		
Allergan PLC ^a	2,807	646,480
Bristol-Myers Squibb Co.	11,846	638,736
Eli Lilly & Co.	6,907	554,356
Johnson & Johnson	19,495	2,302,944
Merck & Co. Inc.	19,657	1,226,794

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 ETF

September 30, 2016

Security	Shares	Value
Mylan NV ^a	3,225	\$ 122,937
Pfizer Inc.	42,634	1,444,014
		6,936,261
ROAD & RAIL — 0.94%		
CSX Corp.	6,762	206,241
Norfolk Southern Corp.	2,092	203,050
Union Pacific Corp.	5,985	583,717
		993,008
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.00%		
Applied Materials Inc.	7,708	232,396
Broadcom Ltd.	2,673	461,146
Intel Corp.	33,533	1,265,871
QUALCOMM Inc.	10,423	713,976
Texas Instruments Inc.	7,124	499,962
		3,173,351
SOFTWARE — 4.82%		
Activision Blizzard Inc.	3,957	175,295
Adobe Systems Inc. ^a	3,459	375,440
Dell Technologies Inc. – VMware Inc. Class V ^a	1,541	73,660
Intuit Inc.	1,723	189,547
Microsoft Corp.	53,734	3,095,078
Oracle Corp.	20,986	824,330
salesforce.com inc. ^a	4,536	323,553
VMware Inc. Class A ^{a,b}	566	41,516
		5,098,419
SPECIALTY RETAIL — 1.84%		
Home Depot Inc. (The)	8,829	1,136,116
Lowe's Companies Inc.	6,338	457,667
TJX Companies Inc. (The)	4,685	350,344
		1,944,127
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 4.60%		
Apple Inc.	38,883	4,395,723
Hewlett Packard Enterprise Co.	12,233	278,301
HP Inc.	12,244	190,149
		4,864,173
TEXTILES, APPAREL & LUXURY GOODS — 0.59%		
NIKE Inc. Class B	9,380	493,857
VF Corp.	2,408	134,968
		628,825

Security	Shares	Value
TOBACCO — 2.10%		
Altria Group Inc.	13,880	\$ 877,632
Philip Morris International Inc.	10,994	1,068,837
Reynolds American Inc.	5,838	275,262
		2,221,731
WIRELESS TELECOMMUNICATION SERVICES — 0.09%		
T-Mobile U.S. Inc. ^a	2,014	94,094
		94,094
TOTAL COMMON STOCKS		
(Cost: \$102,484,572)		105,539,864
SHORT-TERM INVESTMENTS — 1.86%		
MONEY MARKET FUNDS — 1.86%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.53% ^{d,e,f}	1,913,094	1,913,094
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.31% ^{d,e}	53,172	53,172
		1,966,266
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$1,966,266)		1,966,266
TOTAL INVESTMENTS		
IN SECURITIES — 101.67%		
(Cost: \$104,450,838) ^g		107,506,130
Other Assets, Less Liabilities — (1.67)%		(1,767,732)
NET ASSETS — 100.00%		<u>\$105,738,398</u>

NVS — Non-Voting Shares

^a Non-income earning security.

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

^c Affiliated issuer. See Schedule 1.

^d Affiliated money market fund.

^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.

^g The cost of investments for federal income tax purposes was \$104,639,875. Net unrealized appreciation was \$2,866,255, of which \$8,340,286 represented gross unrealized appreciation on securities and \$5,474,031 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 ETF

September 30, 2016

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at beginning of period</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of period</i>	<i>Value at end of period</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	774	164	(53)	885	\$ 320,777	\$ 4,044	\$ 476
PNC Financial Services Group Inc. (The)	3,204	677	(344)	3,537	318,648	3,564	(1,255)
					<u>\$ 639,425</u>	<u>\$ 7,608</u>	<u>\$ (779)</u>

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$105,539,864	\$ —	\$ —	\$105,539,864
Money market funds	1,966,266	—	—	1,966,266
Total	<u>\$107,506,130</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$107,506,130</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® RUSSELL TOP 200 GROWTH ETF

September 30, 2016

Security	Shares	Value
COMMON STOCKS — 99.87%		
AEROSPACE & DEFENSE — 2.66%		
Boeing Co. (The)	49,813	\$ 6,562,365
General Dynamics Corp.	8,473	1,314,671
Lockheed Martin Corp.	21,228	5,088,776
Northrop Grumman Corp.	13,888	2,971,337
Raytheon Co.	9,472	1,289,423
		17,226,572
AIR FREIGHT & LOGISTICS — 1.54%		
FedEx Corp.	20,828	3,638,235
United Parcel Service Inc. Class B	57,742	6,314,665
		9,952,900
AIRLINES — 0.62%		
Delta Air Lines Inc.	50,086	1,971,385
Southwest Airlines Co.	53,320	2,073,615
		4,045,000
AUTOMOBILES — 0.31%		
Tesla Motors Inc. ^{a,b}	9,765	1,992,353
		1,992,353
BEVERAGES — 3.97%		
Coca-Cola Co. (The)	243,391	10,300,307
Constellation Brands Inc. Class A	13,813	2,299,727
Monster Beverage Corp. ^a	11,621	1,706,079
PepsiCo Inc.	104,948	11,415,194
		25,721,307
BIOTECHNOLOGY — 7.22%		
AbbVie Inc.	135,136	8,523,027
Alexion Pharmaceuticals Inc. ^a	18,114	2,219,690
Amgen Inc.	62,741	10,465,826
Biogen Inc. ^a	18,270	5,719,058
Celgene Corp. ^a	64,154	6,706,018
Gilead Sciences Inc.	110,647	8,754,391
Regeneron Pharmaceuticals Inc. ^a	6,474	2,602,677
Vertex Pharmaceuticals Inc. ^a	20,530	1,790,421
		46,781,108
CAPITAL MARKETS — 1.00%		
Charles Schwab Corp. (The)	77,307	2,440,582
Intercontinental Exchange Inc.	4,702	1,266,531
S&P Global Inc.	21,992	2,783,307
		6,490,420
CHEMICALS — 3.06%		
Air Products & Chemicals Inc.	14,219	2,137,685

Security	Shares	Value
Ecolab Inc.	21,739	\$ 2,646,071
El du Pont de Nemours & Co.	72,994	4,888,408
LyondellBasell Industries NV Class A	12,797	1,032,206
Monsanto Co.	23,629	2,414,884
PPG Industries Inc.	22,126	2,286,943
Praxair Inc.	20,915	2,527,159
Sherwin-Williams Co. (The)	6,715	1,857,772
		19,791,128
COMMERCIAL SERVICES & SUPPLIES — 0.30%		
Waste Management Inc.	30,562	1,948,633
		1,948,633
CONSUMER FINANCE — 0.10%		
Discover Financial Services	11,305	639,298
		639,298
DIVERSIFIED TELECOMMUNICATION SERVICES — 1.37%		
Verizon Communications Inc.	170,427	8,858,796
		8,858,796
ELECTRICAL EQUIPMENT — 0.07%		
Emerson Electric Co.	8,665	472,329
		472,329
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 2.14%		
American Tower Corp.	35,176	3,986,496
Crown Castle International Corp.	24,832	2,339,423
Public Storage	12,311	2,747,076
Simon Property Group Inc.	23,279	4,818,986
		13,891,981
FOOD & STAPLES RETAILING — 2.89%		
Costco Wholesale Corp.	36,373	5,547,246
CVS Health Corp.	84,424	7,512,892
Kroger Co. (The)	79,324	2,354,336
Sysco Corp.	43,769	2,145,119
Walgreens Boots Alliance Inc.	14,799	1,193,095
		18,752,688
FOOD PRODUCTS — 0.58%		
General Mills Inc.	49,611	3,169,150
Kraft Heinz Co. (The)	6,372	570,358
		3,739,508
HEALTH CARE EQUIPMENT & SUPPLIES — 1.60%		
Baxter International Inc.	4,620	219,912
Becton Dickinson and Co.	17,450	3,136,289
Boston Scientific Corp. ^a	112,434	2,675,929
Danaher Corp.	13,342	1,045,879

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

September 30, 2016

Security	Shares	Value
Stryker Corp.	28,079	\$ 3,268,677
		10,346,686
HEALTH CARE PROVIDERS & SERVICES — 3.93%		
Aetna Inc.	9,561	1,103,817
Anthem Inc.	5,982	749,604
Cardinal Health Inc.	25,194	1,957,574
Cigna Corp.	7,086	923,448
Express Scripts Holding Co. ^a	46,625	3,288,461
HCA Holdings Inc. ^a	17,296	1,308,096
Humana Inc.	11,701	2,069,790
McKesson Corp.	18,758	3,127,897
UnitedHealth Group Inc.	78,297	10,961,580
		25,490,267
HOTELS, RESTAURANTS & LEISURE — 3.02%		
Las Vegas Sands Corp.	30,297	1,743,289
McDonald's Corp.	73,395	8,466,847
Starbucks Corp.	119,120	6,449,157
Yum! Brands Inc.	32,213	2,925,263
		19,584,556
HOUSEHOLD PRODUCTS — 0.65%		
Colgate-Palmolive Co.	12,977	962,115
Kimberly-Clark Corp.	25,547	3,222,498
		4,184,613
INDUSTRIAL CONGLOMERATES — 3.16%		
3M Co.	49,134	8,658,885
General Electric Co.	149,130	4,417,230
Honeywell International Inc.	63,547	7,408,945
		20,485,060
INSURANCE — 0.83%		
Aon PLC	21,937	2,467,693
Marsh & McLennan Companies Inc.	43,502	2,925,510
		5,393,203
INTERNET & DIRECT MARKETING RETAIL — 5.66%		
Amazon.com Inc. ^a	32,488	27,202,527
Netflix Inc. ^{a,b}	34,030	3,353,657
Priceline Group Inc. (The) ^a	4,131	6,078,725
		36,634,909
INTERNET SOFTWARE & SERVICES — 10.18%		
Alphabet Inc. Class A ^{a,b}	24,523	19,717,963
Alphabet Inc. Class C ^a	24,785	19,265,133
eBay Inc. ^a	89,089	2,931,028
Facebook Inc. Class A ^a	187,435	24,042,288
		65,956,412

Security	Shares	Value
IT SERVICES — 7.00%		
Accenture PLC Class A	52,076	\$ 6,362,125
Automatic Data Processing Inc.	38,043	3,355,392
Cognizant Technology Solutions Corp.		
Class A ^a	50,387	2,403,964
International Business Machines Corp.	50,449	8,013,824
MasterCard Inc. Class A	80,482	8,190,653
PayPal Holdings Inc. ^a	94,455	3,869,821
Visa Inc. Class A	159,161	13,162,615
		45,358,394
LIFE SCIENCES TOOLS & SERVICES — 0.37%		
Thermo Fisher Scientific Inc.	14,902	2,370,312
		2,370,312
MACHINERY — 0.59%		
Deere & Co.	6,489	553,836
Fortive Corp.	6,673	339,656
Illinois Tool Works Inc.	24,575	2,945,068
		3,838,560
MEDIA — 5.86%		
CBS Corp. Class B NVS	33,636	1,841,235
Charter Communications Inc. Class A ^a	16,722	4,514,438
Comcast Corp. Class A	186,178	12,351,048
DISH Network Corp. Class A ^a	14,122	773,603
Time Warner Inc.	43,142	3,434,535
Twenty-First Century Fox Inc. Class A	70,126	1,698,452
Twenty-First Century Fox Inc. Class B	31,581	781,314
Walt Disney Co. (The)	135,525	12,584,851
		37,979,476
MULTI-UTILITIES — 0.04%		
Dominion Resources Inc./VA	3,187	236,699
		236,699
MULTILINE RETAIL — 0.06%		
Target Corp.	5,324	365,652
		365,652
OIL, GAS & CONSUMABLE FUELS — 0.35%		
Apache Corp.	21,835	1,394,602
EOG Resources Inc.	5,141	497,186
Spectra Energy Corp.	8,992	384,408
		2,276,196
PERSONAL PRODUCTS — 0.25%		
Estee Lauder Companies Inc. (The)		
Class A	18,042	1,597,800
		1,597,800

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

September 30, 2016

Security	Shares	Value
PHARMACEUTICALS — 3.84%		
Allergan PLC ^a	19,552	\$ 4,503,021
Bristol-Myers Squibb Co.	139,457	7,519,521
Eli Lilly & Co.	81,433	6,535,813
Johnson & Johnson	39,707	4,690,588
Mylan NV ^a	12,070	460,108
Pfizer Inc.	35,154	1,190,666
		<u>24,899,717</u>
ROAD & RAIL — 0.17%		
Union Pacific Corp.	11,058	1,078,487
		<u>1,078,487</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.52%		
Applied Materials Inc.	64,871	1,955,860
Broadcom Ltd.	31,488	5,432,310
Intel Corp.	35,536	1,341,484
QUALCOMM Inc.	25,362	1,737,297
Texas Instruments Inc.	83,904	5,888,383
		<u>16,355,334</u>
SOFTWARE — 7.75%		
Activision Blizzard Inc.	46,717	2,069,563
Adobe Systems Inc. ^a	40,709	4,418,555
Dell Technologies Inc. – VMware Inc. Class V ^a	1,925	92,015
Intuit Inc.	20,325	2,235,953
Microsoft Corp.	632,677	36,442,195
Oracle Corp.	24,218	951,283
salesforce.com inc. ^a	53,408	3,809,593
VMware Inc. Class A ^{a,b}	2,124	155,796
		<u>50,174,953</u>
SPECIALTY RETAIL — 3.53%		
Home Depot Inc. (The)	103,932	13,373,970
Lowe's Companies Inc.	74,667	5,391,704
TJX Companies Inc. (The)	55,169	4,125,538
		<u>22,891,212</u>
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 7.32%		
Apple Inc.	419,366	47,409,326
		<u>47,409,326</u>
TEXTILES, APPAREL & LUXURY GOODS — 1.14%		
NIKE Inc. Class B	110,609	5,823,564
VF Corp.	28,346	1,588,793
		<u>7,412,357</u>

Security	Shares	Value
TOBACCO — 2.11%		
Altria Group Inc.	163,387	\$ 10,330,960
Philip Morris International Inc.	13,824	1,343,969
Reynolds American Inc.	42,459	2,001,942
		<u>13,676,871</u>
WIRELESS TELECOMMUNICATION SERVICES — 0.11%		
T-Mobile U.S. Inc. ^a	14,683	685,990
		<u>685,990</u>
TOTAL COMMON STOCKS (Cost: \$501,026,790)		
		<u>646,987,063</u>
SHORT-TERM INVESTMENTS — 0.45%		
MONEY MARKET FUNDS — 0.45%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.53% ^{c,d,e}	2,418,356	2,418,356
BlackRock Cash Funds: Treasury, SL Agency Shares 0.31% ^{c,d}	475,183	475,183
		<u>2,893,539</u>
TOTAL SHORT-TERM INVESTMENTS (Cost: \$2,893,539)		
		<u>2,893,539</u>
TOTAL INVESTMENTS IN SECURITIES — 100.32% (Cost: \$503,920,329)^f		
		<u>649,880,602</u>
Other Assets, Less Liabilities — (0.32)%		<u>(2,076,004)</u>
NET ASSETS — 100.00%		<u><u>\$647,804,598</u></u>

NVS — Non-Voting Shares

^a Non-income earning security.

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

^c Affiliated money market fund.

^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.

^f The cost of investments for federal income tax purposes was \$506,268,041. Net unrealized appreciation was \$143,612,561, of which \$154,399,170 represented gross unrealized appreciation on securities and \$10,786,609 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 GROWTH ETF

September 30, 2016

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at beginning of period</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of period</i>	<i>Value at end of period</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	3,330	105	(3,435)	—	\$ —	\$ 7,513	\$ 286,509

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$646,987,063	\$ —	\$ —	\$646,987,063
Money market funds	2,893,539	—	—	2,893,539
Total	<u>\$649,880,602</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$649,880,602</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® RUSSELL TOP 200 VALUE ETF

September 30, 2016

Security	Shares	Value
COMMON STOCKS — 99.74%		
AEROSPACE & DEFENSE — 1.76%		
General Dynamics Corp.	3,296	\$ 511,407
Raytheon Co.	4,250	578,552
United Technologies Corp.	17,981	1,826,870
		2,916,829
AIRLINES — 0.09%		
Delta Air Lines Inc.	3,929	154,645
		154,645
AUTOMOBILES — 1.28%		
Ford Motor Co.	89,916	1,085,286
General Motors Co.	32,458	1,031,191
		2,116,477
BANKS — 12.44%		
Bank of America Corp.	238,118	3,726,547
BB&T Corp.	18,825	710,079
Citigroup Inc.	68,027	3,212,915
JPMorgan Chase & Co.	84,338	5,616,067
PNC Financial Services Group Inc. (The) ^a	11,563	1,041,711
U.S. Bancorp.	37,608	1,613,007
Wells Fargo & Co.	105,865	4,687,702
		20,608,028
BEVERAGES — 0.87%		
Coca-Cola Co. (The)	22,746	962,611
PepsiCo Inc.	4,344	472,497
		1,435,108
CAPITAL MARKETS — 4.29%		
Bank of New York Mellon Corp. (The)	24,242	966,771
BlackRock Inc. ^a	2,894	1,048,959
Charles Schwab Corp. (The)	5,512	174,014
CME Group Inc.	7,820	817,346
Franklin Resources Inc.	8,325	296,120
Goldman Sachs Group Inc. (The)	8,934	1,440,786
Intercontinental Exchange Inc.	1,416	381,414
Morgan Stanley	33,048	1,059,519
State Street Corp.	9,164	638,089
Thomson Reuters Corp.	6,925	286,557
		7,109,575
CHEMICALS — 1.36%		
Air Products & Chemicals Inc.	582	87,498
Dow Chemical Co. (The)	25,986	1,346,854

Security	Shares	Value
LyondellBasell Industries NV Class A	4,469	\$ 360,470
Monsanto Co.	3,536	361,379
Praxair Inc.	804	97,147
		2,253,348
COMMERCIAL SERVICES & SUPPLIES — 0.07%		
Waste Management Inc.	1,780	113,493
		113,493
COMMUNICATIONS EQUIPMENT — 2.23%		
Cisco Systems Inc.	116,610	3,698,869
		3,698,869
CONSUMER FINANCE — 1.44%		
American Express Co.	18,524	1,186,277
Capital One Financial Corp.	11,816	848,743
Discover Financial Services	6,347	358,923
		2,393,943
DIVERSIFIED FINANCIAL SERVICES — 3.82%		
Berkshire Hathaway Inc. Class B ^b	43,812	6,329,520
		6,329,520
DIVERSIFIED TELECOMMUNICATION SERVICES — 4.98%		
AT&T Inc.	142,735	5,796,468
Verizon Communications Inc.	47,272	2,457,199
		8,253,667
ELECTRIC UTILITIES — 3.51%		
American Electric Power Co. Inc.	11,398	731,865
Duke Energy Corp.	15,970	1,278,239
Exelon Corp.	20,537	683,677
NextEra Energy Inc.	10,668	1,304,910
PG&E Corp.	11,497	703,271
Southern Co. (The)	21,762	1,116,391
		5,818,353
ELECTRICAL EQUIPMENT — 0.83%		
Eaton Corp. PLC	10,587	695,672
Emerson Electric Co.	12,430	677,559
		1,373,231
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.36%		
Corning Inc.	24,885	588,530
		588,530
ENERGY EQUIPMENT & SERVICES — 2.07%		
Halliburton Co.	19,845	890,644
Schlumberger Ltd.	32,242	2,535,511
		3,426,155

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

September 30, 2016

Security	Shares	Value
EQUITY REAL ESTATE INVESTMENT TRUSTS		
(REITS) — 0.45%		
Crown Castle International Corp.	882	\$ 83,093
Equity Residential	8,235	529,757
Simon Property Group Inc.	667	138,076
		750,926
FOOD & STAPLES RETAILING — 2.37%		
CVS Health Corp.	1,437	127,879
Wal-Mart Stores Inc.	35,046	2,527,517
Walgreens Boots Alliance Inc.	15,813	1,274,844
		3,930,240
FOOD PRODUCTS — 1.91%		
Archer-Daniels-Midland Co.	13,302	560,945
Kraft Heinz Co. (The)	12,039	1,077,611
Mondelez International Inc. Class A	34,603	1,519,072
		3,157,628
HEALTH CARE EQUIPMENT & SUPPLIES — 3.34%		
Abbott Laboratories	34,000	1,437,860
Baxter International Inc.	10,249	487,852
Danaher Corp.	10,315	808,593
Medtronic PLC	32,488	2,806,963
		5,541,268
HEALTH CARE PROVIDERS & SERVICES — 1.23%		
Aetna Inc.	5,214	601,956
Anthem Inc.	4,435	555,750
Cardinal Health Inc.	557	43,279
Cigna Corp.	3,914	510,072
Express Scripts Holding Co. ^b	1,708	120,465
HCA Holdings Inc. ^b	2,287	172,966
Humana Inc.	203	35,909
		2,040,397
HOTELS, RESTAURANTS & LEISURE — 0.28%		
Carnival Corp.	9,417	459,738
		459,738
HOUSEHOLD PRODUCTS — 4.05%		
Colgate-Palmolive Co.	16,502	1,223,458
Kimberly-Clark Corp.	1,228	154,900
Procter & Gamble Co. (The) ^c	59,371	5,328,547
		6,706,905
INDUSTRIAL CONGLOMERATES — 3.07%		
General Electric Co.	171,847	5,090,108
		5,090,108

Security	Shares	Value
INSURANCE — 4.05%		
Aflac Inc.	9,305	\$ 668,750
Allstate Corp. (The)	8,653	598,615
American International Group Inc.	25,688	1,524,326
Chubb Ltd.	10,705	1,345,083
MetLife Inc.	21,537	956,889
Prudential Financial Inc.	10,232	835,443
Travelers Companies Inc. (The)	6,756	773,900
		6,703,006
INTERNET SOFTWARE & SERVICES — 0.52%		
Yahoo! Inc. ^b	20,069	864,974
		864,974
IT SERVICES — 0.61%		
International Business Machines Corp.	6,376	1,012,828
		1,012,828
LIFE SCIENCES TOOLS & SERVICES — 0.48%		
Thermo Fisher Scientific Inc.	4,952	787,665
		787,665
MACHINERY — 1.13%		
Caterpillar Inc.	12,914	1,146,376
Deere & Co.	5,478	467,547
Fortive Corp.	5,148	262,033
		1,875,956
MEDIA — 0.63%		
Comcast Corp. Class A	4,181	277,368
DISH Network Corp. Class A ^b	1,159	63,490
Time Warner Inc.	6,241	496,846
Twenty-First Century Fox Inc. Class A	5,667	137,255
Twenty-First Century Fox Inc. Class B	2,548	63,037
		1,037,996
MULTI-UTILITIES — 0.60%		
Dominion Resources Inc./VA	13,363	992,470
		992,470
MULTILINE RETAIL — 0.51%		
Target Corp.	12,192	837,347
		837,347
OIL, GAS & CONSUMABLE FUELS — 12.84%		
Anadarko Petroleum Corp.	12,931	819,308
Apache Corp.	2,713	173,279
Chevron Corp.	43,553	4,482,475
ConocoPhillips	28,712	1,248,111
EOG Resources Inc.	11,303	1,093,113

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

September 30, 2016

Security	Shares	Value
Exxon Mobil Corp.	96,602	\$ 8,431,423
Kinder Morgan Inc./DE	44,540	1,030,210
Occidental Petroleum Corp.	17,658	1,287,621
Phillips 66	10,437	840,700
Pioneer Natural Resources Co.	3,764	698,787
Spectra Energy Corp.	13,690	585,248
Valero Energy Corp.	10,870	576,110
		<u>21,266,385</u>

PHARMACEUTICALS — 9.51%

Allergan PLC ^b	3,739	861,129
Johnson & Johnson	52,647	6,219,190
Merck & Co. Inc.	64,183	4,005,661
Mylan NV ^b	7,216	275,074
Pfizer Inc.	129,468	4,385,081
		<u>15,746,135</u>

ROAD & RAIL — 1.78%

CSX Corp.	22,096	673,928
Norfolk Southern Corp.	6,835	663,405
Union Pacific Corp.	16,470	1,606,319
		<u>2,943,652</u>

SEMICONDUCTORS & SEMICONDUCTOR

EQUIPMENT — 3.52%

Applied Materials Inc.	7,182	216,537
Intel Corp.	99,637	3,761,297
QUALCOMM Inc.	26,983	1,848,336
		<u>5,826,170</u>

SOFTWARE — 1.65%

Dell Technologies Inc. – VMware Inc. Class V ^b	4,494	214,813
Oracle Corp.	61,801	2,427,544
VMware Inc. Class A ^{b,c}	1,280	93,888
		<u>2,736,245</u>

TECHNOLOGY HARDWARE, STORAGE &

PERIPHERALS — 1.65%

Apple Inc.	10,668	1,206,017
Hewlett Packard Enterprise Co.	39,972	909,363
HP Inc.	40,034	621,728
		<u>2,737,108</u>

TOBACCO — 2.09%

Philip Morris International Inc.	32,057	3,116,582
Reynolds American Inc.	7,322	345,232
		<u>3,461,814</u>

Security	Shares	Value
WIRELESS TELECOMMUNICATION SERVICES — 0.07%		
T-Mobile U.S. Inc. ^b	2,519	\$ 117,688
		<u>117,688</u>

TOTAL COMMON STOCKS

(Cost: \$160,006,873) 165,214,420

SHORT-TERM INVESTMENTS — 3.45%

MONEY MARKET FUNDS — 3.45%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.53% ^{d,e,f}	5,649,289	5,649,289
BlackRock Cash Funds: Treasury, SL Agency Shares 0.31% ^{d,e}	62,002	62,002
		<u>5,711,291</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$5,711,291) 5,711,291

TOTAL INVESTMENTS

IN SECURITIES — 103.19%

(Cost: \$165,718,164)^g 170,925,711

Other Assets, Less Liabilities — (3.19)% (5,276,650)

NET ASSETS — 100.00% \$165,649,061

^a Affiliated issuer. See Schedule 1.

^b Non-income earning security.

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

^d Affiliated money market fund.

^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.

^g The cost of investments for federal income tax purposes was \$166,751,041.

Net unrealized appreciation was \$4,174,670, of which \$12,671,592 represented gross unrealized appreciation on securities and \$8,496,922 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL TOP 200 VALUE ETF

September 30, 2016

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at beginning of period</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of period</i>	<i>Value at end of period</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	2,142	991	(239)	2,894	\$ 1,048,959	\$ 11,079	\$ 7,835
PNC Financial Services Group Inc. (The)	12,970	421	(1,828)	11,563	1,041,711	12,413	(2,283)
					<u>\$ 2,090,670</u>	<u>\$ 23,492</u>	<u>\$ 5,552</u>

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$165,214,420	\$ —	\$ —	\$165,214,420
Money market funds	5,711,291	—	—	5,711,291
Total	<u>\$170,925,711</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$170,925,711</u>

See notes to financial statements.

Summary Schedule of Investments (Unaudited)

iSHARES® RUSSELL 1000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	464,157	\$ 61,148,043	0.37%
United Technologies Corp.	604,017	61,368,127	0.38
Other securities ^a		199,568,185	1.22
		322,084,355	1.97
AIR FREIGHT & LOGISTICS			
Other securities ^a		107,757,364	0.66
		107,757,364	0.66
AIRLINES			
Other securities ^a		86,557,013	0.53
		86,557,013	0.53
AUTO COMPONENTS			
Other securities ^a		73,534,633	0.45
		73,534,633	0.45
AUTOMOBILES			
Other securities ^a		100,197,098	0.61
		100,197,098	0.61
BANKS			
Bank of America Corp.	7,998,954	125,183,630	0.77
Citigroup Inc.	2,285,194	107,929,713	0.66
JPMorgan Chase & Co.	2,833,088	188,655,330	1.16
PNC Financial Services Group Inc. (The) ^b	388,419	34,992,668	0.21
Wells Fargo & Co.	3,556,227	157,469,732	0.96
Other securities ^a		234,392,640	1.44
		848,623,713	5.20
BEVERAGES			
Coca-Cola Co. (The)	3,031,736	128,303,068	0.79
PepsiCo Inc.	1,123,947	122,251,715	0.75
Other securities ^a		74,656,594	0.45
		325,211,377	1.99
BIOTECHNOLOGY			
AbbVie Inc.	1,259,150	79,414,590	0.49
Amgen Inc.	584,587	97,514,957	0.60
Celgene Corp. ^c	597,782	62,486,152	0.38
Gilead Sciences Inc.	1,030,972	81,570,505	0.50
Other securities ^a		174,277,880	1.06
		495,264,084	3.03

Security	Shares	Value	% of Net Assets
BUILDING PRODUCTS			
Other securities ^a		\$ 39,332,992	0.24%
		39,332,992	0.24
CAPITAL MARKETS			
BlackRock Inc. ^b	97,199	35,230,750	0.22
Other securities ^a		398,064,416	2.43
		433,295,166	2.65
CHEMICALS			
Other securities ^a		346,032,799	2.12
		346,032,799	2.12
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		63,566,304	0.39
		63,566,304	0.39
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	3,917,209	124,253,869	0.76
Other securities ^a		57,593,608	0.35
		181,847,477	1.11
CONSTRUCTION & ENGINEERING			
Other securities ^a		23,208,411	0.14
		23,208,411	0.14
CONSTRUCTION MATERIALS			
Other securities ^a		23,376,635	0.14
		23,376,635	0.14
CONSUMER FINANCE			
Other securities ^a		121,080,135	0.74
		121,080,135	0.74
CONTAINERS & PACKAGING			
Other securities ^a		82,843,768	0.51
		82,843,768	0.51
DISTRIBUTORS			
Other securities ^a		22,807,072	0.14
		22,807,072	0.14
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		13,023,031	0.08
		13,023,031	0.08
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^c	1,471,718	212,619,100	1.30
Other securities ^a		9,409,068	0.06
		222,028,168	1.36

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES				HEALTH CARE TECHNOLOGY			
AT&T Inc.	4,794,776	\$ 194,715,853	1.19%	Other securities ^a		\$ 27,226,209	0.17%
Verizon						27,226,209	0.17
Communications Inc.	3,175,782	165,077,148	1.01	HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		40,411,512	0.25	McDonald's Corp.	683,869	78,891,128	0.48
		400,204,513	2.45	Other securities ^a		232,173,592	1.42
ELECTRIC UTILITIES						311,064,720	1.90
Other securities ^a		320,081,147	1.96	HOUSEHOLD DURABLES			
		320,081,147	1.96	Other securities ^a		86,023,304	0.53
ELECTRICAL EQUIPMENT						86,023,304	0.53
Other securities ^a		88,036,721	0.54	HOUSEHOLD PRODUCTS			
		88,036,721	0.54	Procter & Gamble			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Co. (The) ^d	2,053,819	184,330,255	1.13
Other securities ^a		85,139,565	0.52	Other securities ^a		112,495,449	0.69
		85,139,565	0.52			296,825,704	1.82
ENERGY EQUIPMENT & SERVICES				INDEPENDENT POWER AND RENEWABLE			
Schlumberger Ltd.	1,083,099	85,174,905	0.52	ELECTRICITY PRODUCERS			
Other securities ^a		92,702,509	0.57	Other securities ^a		12,803,813	0.08
		177,877,414	1.09			12,803,813	0.08
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				INDUSTRIAL CONGLOMERATES			
Other securities ^a		654,353,484	4.01	3M Co.	457,818	80,681,266	0.49
		654,353,484	4.01	General Electric Co.	7,162,104	212,141,520	1.30
FOOD & STAPLES RETAILING				Honeywell			
CVS Health Corp.	835,074	74,313,235	0.46	International Inc.	592,124	69,035,737	0.42
Wal-Mart Stores Inc.	1,177,284	84,905,722	0.52	Other securities ^a		19,142,953	0.12
Other securities ^a		167,358,215	1.02			381,001,476	2.33
		326,577,172	2.00	INSURANCE			
FOOD PRODUCTS				Other securities ^a		465,737,650	2.85
Other securities ^a		287,900,558	1.76			465,737,650	2.85
		287,900,558	1.76	INTERNET & DIRECT MARKETING RETAIL			
GAS UTILITIES				Amazon.com Inc. ^c	302,685	253,441,177	1.55
Other securities ^a		18,685,064	0.11	Other securities ^a		116,799,769	0.72
		18,685,064	0.11			370,240,946	2.27
HEALTH CARE EQUIPMENT & SUPPLIES				INTERNET SOFTWARE & SERVICES			
Medtronic PLC	1,091,348	94,292,467	0.58	Alphabet Inc.			
Other securities ^a		356,473,085	2.18	Class A ^c	228,479	183,710,825	1.13
		450,765,552	2.76	Alphabet Inc.			
HEALTH CARE PROVIDERS & SERVICES				Class C ^c	230,927	179,497,248	1.10
UnitedHealth				Facebook Inc.			
Group Inc.	729,527	102,133,780	0.63	Class A ^c	1,746,323	224,000,851	1.37
Other securities ^a		302,950,583	1.85	Other securities ^a		120,914,787	0.74
		405,084,363	2.48			708,123,711	4.34

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
IT SERVICES				PAPER & FOREST PRODUCTS			
International Business Machines Corp.	684,211	\$ 108,686,917	0.67%	Other securities ^a		\$ 1,794,084	0.01%
MasterCard Inc. Class A	749,912	76,318,544	0.47			1,794,084	0.01
Visa Inc. Class A	1,482,946	122,639,634	0.75	PERSONAL PRODUCTS			
Other securities ^a		326,630,090	1.99	Other securities ^a		27,484,548	0.17
		634,275,185	3.88			27,484,548	0.17
LEISURE PRODUCTS				PHARMACEUTICALS			
Other securities ^a		23,925,647	0.15	Allergan PLC ^c	307,738	70,875,139	0.43
		23,925,647	0.15	Bristol-Myers Squibb Co.	1,299,434	70,065,481	0.43
LIFE SCIENCES TOOLS & SERVICES				Johnson & Johnson	2,138,432	252,612,972	1.55
Other securities ^a		126,993,755	0.78	Merck & Co. Inc.	2,156,044	134,558,706	0.82
		126,993,755	0.78	Pfizer Inc.	4,676,442	158,391,091	0.97
MACHINERY				Other securities ^a		113,654,932	0.70
Other securities ^a		270,967,930	1.66			800,158,321	4.90
		270,967,930	1.66	PROFESSIONAL SERVICES			
MARINE				Other securities ^a		50,094,682	0.31
Other securities ^a		2,538,304	0.02			50,094,682	0.31
		2,538,304	0.02	REAL ESTATE MANAGEMENT & DEVELOPMENT			
MEDIA				Other securities ^a		16,560,748	0.10
Comcast Corp. Class A	1,875,319	124,408,662	0.76			16,560,748	0.10
Walt Disney Co. (The)	1,262,729	117,257,015	0.72	ROAD & RAIL			
Other securities ^a		243,450,797	1.49	Union Pacific Corp.	656,294	64,008,354	0.39
		485,116,474	2.97	Other securities ^a		75,893,276	0.47
METALS & MINING						139,901,630	0.86
Other securities ^a		71,285,007	0.44	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		71,285,007	0.44	Intel Corp.	3,678,036	138,845,859	0.85
MULTI-UTILITIES				QUALCOMM Inc.	1,143,022	78,297,007	0.48
Other securities ^a		164,992,322	1.01	Other securities ^a		284,256,802	1.74
		164,992,322	1.01			501,399,668	3.07
MULTILINE RETAIL				SOFTWARE			
Other securities ^a		84,125,006	0.52	Microsoft Corp.	5,894,548	339,525,965	2.08
		84,125,006	0.52	Oracle Corp.	2,301,588	90,406,377	0.55
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		291,838,597	1.79
Chevron Corp.	1,463,061	150,578,238	0.92			721,770,939	4.42
Exxon Mobil Corp.	3,245,229	283,243,587	1.73	SPECIALTY RETAIL			
Other securities ^a		532,106,181	3.27	Home Depot Inc. (The)	968,368	124,609,594	0.76
		965,928,006	5.92	Other securities ^a		264,816,364	1.62
						389,425,958	2.38
				TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
				Apple Inc.	4,265,428	482,206,635	2.95

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 77,335,395	0.48%
		559,542,030	3.43
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		123,970,944	0.76
		123,970,944	0.76
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		6,013,404	0.04
		6,013,404	0.04
TOBACCO			
Altria Group Inc.	1,522,359	96,258,760	0.59
Philip Morris International Inc.	1,205,878	117,235,459	0.72
Other securities ^a		30,279,400	0.18
		243,773,619	1.49
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		39,725,443	0.24
		39,725,443	0.24
TRANSPORTATION INFRASTRUCTURE			
Other securities ^a		4,808,941	0.03
		4,808,941	0.03
WATER UTILITIES			
Other securities ^a		14,552,521	0.09
		14,552,521	0.09
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		16,645,189	0.10
		16,645,189	0.10
TOTAL COMMON STOCKS			
(Cost: \$14,683,206,513)		16,293,194,986	99.78

Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
BlackRock Inc.	91,162	14,131	(8,094)	97,199	\$35,230,750	\$431,168	\$ 1,300,800
PNC Financial Services Group Inc. (The)	376,337	53,940	(41,858)	388,419	34,992,668	400,852	388,197
					<u>\$70,223,418</u>	<u>\$832,020</u>	<u>\$ 1,688,997</u>

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.53% ^{e,f,g}	376,106,456	\$ 376,106,456	2.30%
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.31% ^{e,f}	11,381,449	11,381,449	0.07
		<u>387,487,905</u>	<u>2.37</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$ 387,487,905)		<u>387,487,905</u>	<u>2.37</u>
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$15,070,694,418) ^h		16,680,682,891	102.15
Other Assets, Less Liabilities		(351,114,680)	(2.15)
NET ASSETS		<u>\$16,329,568,211</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, 2016. Other securities may include securities on loan and non-income earning securities.

^b Affiliated issuer. See Schedule 1.

^c Non-income earning security.

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

^e Affiliated money market fund.

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

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

^h The cost of investments for federal income tax purposes was \$15,292,483,864. Net unrealized appreciation was \$1,388,199,027, of which \$2,171,667,763 represented gross unrealized appreciation on securities and \$783,468,736 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 ETF

September 30, 2016

Schedule 2 — Futures Contracts (Note 5)

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

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
S&P 500 E-Mini	292	Dec. 2016	Chicago Mercantile	\$ 31,345,813	\$ 31,541,840	\$ 196,027
S&P MidCap 400 E-Mini	23	Dec. 2016	Chicago Mercantile	3,535,036	3,564,080	29,044
Net unrealized appreciation						\$ 225,071

Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$16,293,194,986	\$ —	\$ —	\$16,293,194,986
Money market funds	387,487,905	—	—	387,487,905
Total	<u>\$16,680,682,891</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$16,680,682,891</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 225,071	\$ —	\$ —	\$ 225,071
Total	<u>\$ 225,071</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 225,071</u>

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

See notes to financial statements.

Summary Schedule of Investments (Unaudited)

iSHARES® RUSSELL 1000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	1,720,961	\$ 226,719,402	0.75%
Lockheed			
Martin Corp.	733,401	175,810,888	0.58
Other securities ^a		349,357,177	1.14
		751,887,467	2.47
AIR FREIGHT & LOGISTICS			
FedEx Corp.	719,490	125,680,513	0.41
United Parcel			
Service Inc.			
Class B	1,994,909	218,163,248	0.72
Other securities ^a		47,859,975	0.16
		391,703,736	1.29
AIRLINES			
Other securities ^a		159,569,832	0.52
		159,569,832	0.52
AUTO COMPONENTS			
Other securities ^a		122,946,748	0.40
		122,946,748	0.40
AUTOMOBILES			
Other securities ^a		107,943,511	0.36
		107,943,511	0.36
BANKS			
Other securities ^a		70,242,526	0.23
		70,242,526	0.23
BEVERAGES			
Coca-Cola Co. (The)	8,408,944	355,866,510	1.17
PepsiCo Inc.	3,625,867	394,385,553	1.30
Other securities ^a		220,032,854	0.72
		970,284,917	3.19
BIOTECHNOLOGY			
AbbVie Inc.	4,668,808	294,461,721	0.97
Amgen Inc.	2,167,644	361,584,696	1.19
Biogen Inc. ^b	631,167	197,574,206	0.65
Celgene Corp. ^b	2,216,425	231,682,905	0.76
Gilead Sciences Inc.	3,822,756	302,456,455	0.99
Other securities ^a		434,923,367	1.43
		1,822,683,350	5.99
BUILDING PRODUCTS			
Other securities ^a		103,222,347	0.34
		103,222,347	0.34

Security	Shares	Value	% of Net Assets
CAPITAL MARKETS			
Other securities ^a		\$ 496,532,248	1.63%
		496,532,248	1.63
CHEMICALS			
El du Pont de			
Nemours & Co.	2,521,794	168,884,544	0.56
Other securities ^a		649,240,608	2.13
		818,125,152	2.69
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		176,290,536	0.58
		176,290,536	0.58
COMMUNICATIONS EQUIPMENT			
Other securities ^a		92,441,641	0.30
		92,441,641	0.30
CONSTRUCTION & ENGINEERING			
Other securities ^a		10,025,232	0.03
		10,025,232	0.03
CONSTRUCTION MATERIALS			
Other securities ^a		80,463,538	0.27
		80,463,538	0.27
CONSUMER FINANCE			
Other securities ^a		26,847,279	0.09
		26,847,279	0.09
CONTAINERS & PACKAGING			
Other securities ^a		173,211,594	0.57
		173,211,594	0.57
DISTRIBUTORS			
Other securities ^a		82,019,497	0.27
		82,019,497	0.27
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		27,470,334	0.09
		27,470,334	0.09
DIVERSIFIED TELECOMMUNICATION SERVICES			
Verizon			
Communications Inc.	5,888,067	306,061,723	1.01
Other securities ^a		39,576,294	0.13
		345,638,017	1.14
ELECTRIC UTILITIES			
Other securities ^a		9,949,788	0.03
		9,949,788	0.03

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
ELECTRICAL EQUIPMENT				HOUSEHOLD DURABLES			
Other securities ^a		\$ 102,504,523	0.34%	Other securities ^a		\$ 203,921,970	0.67%
		102,504,523	0.34			203,921,970	0.67
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				HOUSEHOLD PRODUCTS			
Other securities ^a		137,710,575	0.45	Other securities ^a		232,294,646	0.76
		137,710,575	0.45			232,294,646	0.76
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				INDUSTRIAL CONGLOMERATES			
American				3M Co.	1,697,541	299,157,650	0.98
Tower Corp. ^c	1,215,240	137,723,149	0.45	General Electric Co.	5,152,061	152,604,047	0.50
Simon Property				Honeywell			
Group Inc.	804,208	166,479,098	0.55	International Inc.	2,195,476	255,970,547	0.84
Other securities ^a		535,119,284	1.76	Other securities ^a		32,350,178	0.11
		839,321,531	2.76			740,082,422	2.43
FOOD & STAPLES RETAILING				INSURANCE			
Costco				Other securities ^a		231,702,383	0.76
Wholesale Corp.	1,256,627	191,648,184	0.63			231,702,383	0.76
CVS Health Corp.	2,916,739	259,560,604	0.85	INTERNET & DIRECT MARKETING RETAIL			
Other securities ^a		248,518,210	0.82	Amazon.com Inc. ^b	1,122,431	939,822,701	3.09
		699,726,998	2.30	Priceline Group			
FOOD PRODUCTS				Inc. (The) ^b	142,716	210,005,167	0.69
Other securities ^a		477,418,053	1.57	Other securities ^a		199,355,282	0.65
		477,418,053	1.57			1,349,183,150	4.43
GAS UTILITIES				INTERNET SOFTWARE & SERVICES			
Other securities ^a		1,054,843	0.00	Alphabet Inc.			
		1,054,843	0.00	Class A ^{b,c}	847,251	681,240,639	2.24
HEALTH CARE EQUIPMENT & SUPPLIES				Alphabet Inc.			
Other securities ^a		857,434,998	2.82	Class C ^b	856,332	665,618,300	2.19
		857,434,998	2.82	Facebook Inc.			
HEALTH CARE PROVIDERS & SERVICES				Class A ^b	6,475,824	830,653,944	2.73
UnitedHealth				Other securities ^a		320,160,028	1.05
Group Inc.	2,705,091	378,712,740	1.24			2,497,672,911	8.21
Other securities ^a		722,159,938	2.38	IT SERVICES			
		1,100,872,678	3.62	Accenture PLC			
HEALTH CARE TECHNOLOGY				Class A	1,799,150	219,802,155	0.72
Other securities ^a		93,897,446	0.31	International			
		93,897,446	0.31	Business			
HOTELS, RESTAURANTS & LEISURE				Machines Corp.	1,742,955	276,868,402	0.91
McDonald's Corp.	2,535,708	292,519,275	0.96	MasterCard Inc.			
Starbucks Corp.	4,115,418	222,808,731	0.73	Class A	2,780,554	282,976,981	0.93
Other securities ^a		442,545,398	1.46	PayPal Holdings Inc. ^b	3,263,106	133,689,453	0.44
		957,873,404	3.15	Visa Inc. Class A	5,498,897	454,758,782	1.49
				Other securities ^a		738,906,745	2.44
						2,107,002,518	6.93

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
LEISURE PRODUCTS			
Other securities ^a		\$ 80,393,678	0.26%
		80,393,678	0.26
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		284,509,380	0.94
		284,509,380	0.94
MACHINERY			
Other securities ^a		354,231,841	1.16
		354,231,841	1.16
MEDIA			
Charter Communications Inc. Class A ^b	577,719	155,966,798	0.51
Comcast Corp. Class A	6,432,311	426,719,512	1.40
Walt Disney Co. (The)	4,682,283	434,796,799	1.43
Other securities ^a		525,207,645	1.73
		1,542,690,754	5.07
METALS & MINING			
Other securities ^a		15,280,123	0.05
		15,280,123	0.05
MULTI-UTILITIES			
Other securities ^a		8,174,082	0.03
		8,174,082	0.03
MULTILINE RETAIL			
Other securities ^a		139,709,446	0.46
		139,709,446	0.46
OIL, GAS & CONSUMABLE FUELS			
Other securities ^a		194,651,193	0.64
		194,651,193	0.64
PERSONAL PRODUCTS			
Other securities ^a		73,026,394	0.24
		73,026,394	0.24
PHARMACEUTICALS			
Allergan PLC ^b	675,476	155,568,878	0.51
Bristol-Myers Squibb Co.	4,818,078	259,790,766	0.85
Eli Lilly & Co.	2,813,398	225,803,323	0.74
Johnson & Johnson	1,371,783	162,048,726	0.53
Other securities ^a		131,848,552	0.44
		935,060,245	3.07

Security	Shares	Value	% of Net Assets
PROFESSIONAL SERVICES			
Other securities ^a		\$ 150,253,159	0.49%
		150,253,159	0.49
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		24,163,360	0.08
		24,163,360	0.08
ROAD & RAIL			
Other securities ^a		87,976,694	0.29
		87,976,694	0.29
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd. Texas Instruments Inc.	1,087,225	187,568,057	0.62
Other securities ^a	2,898,714	203,431,749	0.67
		486,619,172	1.60
		877,618,978	2.89
SOFTWARE			
Adobe Systems Inc. ^b	1,406,413	152,652,067	0.50
Microsoft Corp.	21,858,943	1,259,075,117	4.14
salesforce.com inc. ^b	1,845,114	131,611,982	0.43
Other securities ^a		654,242,687	2.15
		2,197,581,853	7.22
SPECIALTY RETAIL			
Home Depot Inc. (The)	3,590,800	462,064,144	1.52
Lowe's Companies Inc.	2,579,617	186,274,144	0.61
TJX Companies Inc. (The)	1,905,939	142,526,118	0.47
Other securities ^a		456,557,444	1.50
		1,247,421,850	4.10
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple Inc.	14,489,095	1,637,992,190	5.38
Other securities ^a		11,442,837	0.04
		1,649,435,027	5.42
TEXTILES, APPAREL & LUXURY GOODS			
NIKE Inc. Class B	3,821,365	201,194,867	0.66
Other securities ^a		193,670,968	0.64
		394,865,835	1.30
TOBACCO			
Altria Group Inc.	5,644,879	356,925,699	1.17
Other securities ^a		115,665,670	0.38
		472,591,369	1.55

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
TRADING COMPANIES & DISTRIBUTORS				TOTAL INVESTMENTS		
Other securities ^a	\$	125,118,875	0.41%	IN SECURITIES		
		125,118,875	0.41	(Cost: \$24,340,287,241)^g		
WIRELESS TELECOMMUNICATION SERVICES				Other Assets, Less Liabilities		
Other securities ^a		23,702,598	0.08	(703,474,324)		
		23,702,598	0.08	NET ASSETS		
TOTAL COMMON STOCKS				\$30,426,533,086		
(Cost: \$23,557,910,904)				100.00%		
SHORT-TERM INVESTMENTS						
MONEY MARKET FUNDS						
BlackRock Cash Funds: Institutional,						
SL Agency Shares						
0.53% ^{d,e,f}	756,705,904	756,705,904	2.49			
BlackRock Cash Funds: Treasury,						
SL Agency Shares						
0.31% ^{d,e}	25,670,433	25,670,433	0.08			
		782,376,337	2.57			
TOTAL SHORT-TERM INVESTMENTS						
(Cost: \$782,376,337)						

^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, 2016. 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 money market fund.

^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.

^g The cost of investments for federal income tax purposes was \$24,462,967,827. Net unrealized appreciation was \$6,667,039,583, of which \$7,252,149,529 represented gross unrealized appreciation on securities and \$585,109,946 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
BlackRock Inc.	112,557	3,045	(115,602)	—	\$ —	\$255,310	\$11,022,862

Schedule 2 — Futures Contracts (Note 5)

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

Issue	Number of long (short) contracts	Expiration date	Exchange	Initial notional value	Current notional value	Unrealized appreciation (depreciation)
S&P 500 E-Mini	702	Dec. 2016	Chicago Mercantile	\$ 75,331,953	\$ 75,830,040	\$ 498,087

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 GROWTH ETF

September 30, 2016

Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$30,347,631,073	\$ —	\$ —	\$30,347,631,073
Money market funds	782,376,337	—	—	782,376,337
Total	<u>\$31,130,007,410</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$31,130,007,410</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 498,087	\$ —	\$ —	\$ 498,087
Total	<u>\$ 498,087</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 498,087</u>

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

See notes to financial statements.

Summary Schedule of Investments (Unaudited)

iSHARES® RUSSELL 1000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
United Technologies Corp.	2,309,211	\$ 234,615,838	0.76%
Other securities ^a		221,534,940	0.71
		456,150,778	1.47
AIR FREIGHT & LOGISTICS			
Other securities ^a		8,281,995	0.03
		8,281,995	0.03
AIRLINES			
Other securities ^a		166,364,085	0.54
		166,364,085	0.54
AUTO COMPONENTS			
Other securities ^a		154,909,027	0.50
		154,909,027	0.50
AUTOMOBILES			
Ford Motor Co.	11,548,312	139,388,126	0.45
General Motors Co.	4,168,788	132,442,395	0.43
		271,830,521	0.88
BANKS			
Bank of America Corp.	30,574,238	478,486,825	1.54
Citigroup Inc.	8,734,370	412,524,295	1.33
JPMorgan Chase & Co.	10,829,302	721,123,220	2.32
PNC Financial Services Group Inc. (The) ^b	1,485,098	133,792,479	0.43
U.S. Bancorp.	4,829,974	207,157,585	0.67
Wells Fargo & Co.	13,593,507	601,920,490	1.94
Other securities ^a		616,754,273	1.98
		3,171,759,167	10.21
BEVERAGES			
Other securities ^a		242,546,314	0.78
		242,546,314	0.78
BIOTECHNOLOGY			
Other securities ^a		14,566,282	0.05
		14,566,282	0.05
BUILDING PRODUCTS			
Other securities ^a		43,942,200	0.14
		43,942,200	0.14

Security	Shares	Value	% of Net Assets
CAPITAL MARKETS			
Bank of New York Mellon Corp. (The)	3,113,582	\$ 124,169,650	0.40%
BlackRock Inc. ^b	371,609	134,693,398	0.43
Goldman Sachs Group Inc. (The)	1,147,353	185,033,618	0.60
Morgan Stanley	4,244,550	136,080,273	0.44
Other securities ^a		563,682,656	1.81
		1,143,659,595	3.68
CHEMICALS			
Dow Chemical Co. (The)	3,337,494	172,982,314	0.56
Other securities ^a		306,584,427	0.98
		479,566,741	1.54
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		61,063,316	0.20
		61,063,316	0.20
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	14,972,627	474,931,728	1.53
Other securities ^a		124,848,089	0.40
		599,779,817	1.93
CONSTRUCTION & ENGINEERING			
Other securities ^a		78,832,124	0.25
		78,832,124	0.25
CONSTRUCTION MATERIALS			
Other securities ^a		6,282,324	0.02
		6,282,324	0.02
CONSUMER FINANCE			
American Express Co.	2,379,094	152,357,180	0.49
Other securities ^a		282,761,444	0.91
		435,118,624	1.40
CONTAINERS & PACKAGING			
Other securities ^a		138,061,768	0.44
		138,061,768	0.44
DISTRIBUTORS			
Other securities ^a		2,467,856	0.01
		2,467,856	0.01
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		21,682,165	0.07
		21,682,165	0.07

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^c	5,625,537	\$ 812,721,330	2.62%
Other securities ^a		36,100,284	0.11
		848,821,614	2.73
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	18,327,732	744,289,196	2.40
Verizon Communications Inc.	6,069,117	315,472,702	1.02
Other securities ^a		113,567,694	0.36
		1,173,329,592	3.78
ELECTRIC UTILITIES			
Duke Energy Corp.	2,051,116	164,171,325	0.53
NextEra Energy Inc.	1,370,114	167,592,344	0.54
Southern Co. (The)	2,795,042	143,385,655	0.46
Other securities ^a		738,715,241	2.38
		1,213,864,565	3.91
ELECTRICAL EQUIPMENT			
Other securities ^a		230,992,315	0.74
		230,992,315	0.74
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		183,908,126	0.59
		183,908,126	0.59
ENERGY EQUIPMENT & SERVICES			
Schlumberger Ltd.	4,139,465	325,527,528	1.05
Other securities ^a		354,130,837	1.14
		679,658,365	2.19
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		1,637,726,618	5.27
		1,637,726,618	5.27
FOOD & STAPLES RETAILING			
Wal-Mart Stores Inc.	4,499,509	324,504,589	1.04
Walgreens Boots Alliance Inc.	2,030,953	163,735,431	0.53
Other securities ^a		38,814,181	0.13
		527,054,201	1.70
FOOD PRODUCTS			
Kraft Heinz Co. (The)	1,546,215	138,401,705	0.45
Mondelez International Inc. Class A	4,444,086	195,095,375	0.63
Other securities ^a		274,821,141	0.88
		608,318,221	1.96

Security	Shares	Value	% of Net Assets
GAS UTILITIES			
Other securities ^a		\$ 70,575,479	0.23%
		70,575,479	0.23
HEALTH CARE EQUIPMENT & SUPPLIES			
Abbott Laboratories	4,366,725	184,668,800	0.59
Medtronic PLC	4,171,165	360,388,656	1.16
Other securities ^a		294,150,095	0.95
		839,207,551	2.70
HEALTH CARE PROVIDERS & SERVICES			
Other securities ^a		413,594,379	1.33
		413,594,379	1.33
HEALTH CARE TECHNOLOGY			
Other securities ^a		7,361,451	0.02
		7,361,451	0.02
HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		200,896,211	0.65
		200,896,211	0.65
HOUSEHOLD DURABLES			
Other securities ^a		118,774,776	0.38
		118,774,776	0.38
HOUSEHOLD PRODUCTS			
Colgate-Palmolive Co.	2,119,460	157,136,764	0.51
Procter & Gamble Co. (The) ^d	7,873,725	706,666,819	2.28
Other securities ^a		33,416,803	0.10
		897,220,386	2.89
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		49,142,192	0.16
		49,142,192	0.16
INDUSTRIAL CONGLOMERATES			
General Electric Co.	22,065,905	653,592,106	2.10
Other securities ^a		39,854,025	0.13
		693,446,131	2.23
INSURANCE			
American International Group Inc.	3,299,139	195,770,908	0.63
Chubb Ltd.	1,374,756	172,738,091	0.56
Other securities ^a		1,172,295,118	3.77
		1,540,804,117	4.96
INTERNET & DIRECT MARKETING RETAIL			
Other securities ^a		24,176,370	0.08
		24,176,370	0.08

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
INTERNET SOFTWARE & SERVICES				Occidental			
Other securities ^a		\$ 132,145,187	0.43%	Petroleum Corp.	2,267,928	\$ 165,377,310	0.53%
		132,145,187	0.43	Other securities ^a		1,235,722,790	3.97
IT SERVICES						3,492,320,895	11.24
International Business				PAPER & FOREST PRODUCTS			
Machines Corp.	818,914	130,084,489	0.42	Other securities ^a		6,934,102	0.02
Other securities ^a		122,551,704	0.39			6,934,102	0.02
		252,636,193	0.81	PERSONAL PRODUCTS			
LEISURE PRODUCTS				Other securities ^a		30,047,737	0.10
Other securities ^a		8,407,686	0.03			30,047,737	0.10
		8,407,686	0.03	PHARMACEUTICALS			
LIFE SCIENCES TOOLS & SERVICES				Johnson & Johnson	6,759,954	798,553,366	2.57
Other securities ^a		192,122,330	0.62	Merck & Co. Inc.	8,241,146	514,329,922	1.66
		192,122,330	0.62	Pfizer Inc.	16,624,078	563,057,522	1.81
MACHINERY				Other securities ^a		218,629,140	0.70
Caterpillar Inc.	1,658,594	147,233,389	0.47			2,094,569,950	6.74
Other securities ^a		524,008,266	1.69	PROFESSIONAL SERVICES			
		671,241,655	2.16	Other securities ^a		36,705,771	0.12
MARINE						36,705,771	0.12
Other securities ^a		9,800,829	0.03	REAL ESTATE MANAGEMENT & DEVELOPMENT			
		9,800,829	0.03	Other securities ^a		38,689,845	0.13
MEDIA						38,689,845	0.13
Other securities ^a		264,566,295	0.85	ROAD & RAIL			
		264,566,295	0.85	Union Pacific Corp.	2,115,215	206,296,919	0.66
METALS & MINING				Other securities ^a		238,152,723	0.77
Other securities ^a		256,774,094	0.83			444,449,642	1.43
		256,774,094	0.83	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
MULTI-UTILITIES				Intel Corp.	12,793,320	482,947,830	1.55
Dominion Resources				QUALCOMM Inc.	3,465,445	237,382,982	0.76
Inc./VA	1,716,250	127,465,888	0.41	Other securities ^a		289,110,576	0.94
Other securities ^a		494,838,891	1.59			1,009,441,388	3.25
		622,304,779	2.00	SOFTWARE			
MULTILINE RETAIL				Oracle Corp.	7,934,404	311,663,389	1.00
Other securities ^a		177,462,130	0.57	Other securities ^a		181,481,009	0.59
		177,462,130	0.57			493,144,398	1.59
OIL, GAS & CONSUMABLE FUELS				SPECIALTY RETAIL			
Chevron Corp.	5,592,393	575,569,088	1.85	Other securities ^a		202,728,529	0.65
ConocoPhillips	3,687,566	160,298,494	0.52			202,728,529	0.65
EOG Resources Inc.	1,451,701	140,394,004	0.45	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Exxon Mobil Corp.	12,404,260	1,082,643,813	3.49	Apple Inc.	1,370,088	154,888,448	0.50
Kinder Morgan				Other securities ^a		283,772,252	0.91
Inc./DE	5,720,510	132,315,396	0.43			438,660,700	1.41

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		\$ 66,970,746	0.22%
		66,970,746	0.22
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		23,057,754	0.07
		23,057,754	0.07
TOBACCO			
Philip Morris International Inc.	4,115,928	400,150,520	1.29
Other securities ^a		44,468,250	0.14
		444,618,770	1.43
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		22,930,370	0.07
		22,930,370	0.07
TRANSPORTATION INFRASTRUCTURE			
Other securities ^a		18,455,723	0.06
		18,455,723	0.06
WATER UTILITIES			
Other securities ^a		55,646,272	0.18
		55,646,272	0.18
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		39,419,063	0.13
		39,419,063	0.13
TOTAL COMMON STOCKS			
(Cost: \$27,913,742,862)	31,001,990,192		99.81

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.53% ^{e,f,g}	564,200,666	\$ 564,200,666	1.82%
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.31% ^{e,f}	22,076,505	22,076,505	0.07
		586,277,171	1.89
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$586,277,171)		586,277,171	1.89
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$28,500,020,033) ^h		31,588,267,363	101.70
Other Assets, Less Liabilities		(529,299,156)	(1.70)
NET ASSETS		<u>\$31,058,968,207</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, 2016. Other securities may include securities on loan and non-income earning securities.

^b Affiliated issuer. See Schedule 1.

^c Non-income earning security.

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

^e Affiliated money market fund.

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

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

^h The cost of investments for federal income tax purposes was \$29,356,494,568. Net unrealized appreciation was \$2,231,772,795, of which \$3,961,397,047 represented gross unrealized appreciation on securities and \$1,729,624,252 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
BlackRock Inc.	228,694	161,740	(18,825)	371,609	\$134,693,398	\$1,353,525	\$ 2,899,058
PNC Financial Services Group Inc. (The)	1,384,266	300,857	(200,025)	1,485,098	133,792,479	1,473,905	396,182
					<u>\$268,485,877</u>	<u>\$2,827,430</u>	<u>\$ 3,295,240</u>

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 1000 VALUE ETF

September 30, 2016

Schedule 2 — Futures Contracts (Note 5)

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

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
S&P 500 E-Mini	484	Dec. 2016	Chicago Mercantile	\$ 52,195,711	\$ 52,281,680	\$ 85,969

Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$31,001,990,192	\$ —	\$ —	\$31,001,990,192
Money market funds	586,277,171	—	—	586,277,171
Total	<u>\$31,588,267,363</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$31,588,267,363</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 85,969	\$ —	\$ —	\$ 85,969
Total	<u>\$ 85,969</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 85,969</u>

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

See notes to financial statements.

Summary Schedule of Investments (Unaudited)

iSHARES® RUSSELL 2000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Curtiss-Wright Corp.	728,933	\$ 66,413,086	0.23%
Teledyne Technologies Inc. ^{a,b}	562,926	60,756,603	0.21
Other securities ^c		318,122,315	1.11
		445,292,004	1.55
AIR FREIGHT & LOGISTICS			
XPO Logistics Inc. ^{a,b}	1,611,631	59,098,509	0.21
Other securities ^c		90,193,105	0.31
		149,291,614	0.52
AIRLINES			
Other securities ^c		109,790,655	0.38
		109,790,655	0.38
AUTO COMPONENTS			
Tenneco Inc. ^{a,b}	928,084	54,079,455	0.19
Other securities ^c		300,531,172	1.04
		354,610,627	1.23
AUTOMOBILES			
Other securities ^c		10,430,786	0.04
		10,430,786	0.04
BANKS			
Bank of the Ozarks Inc.	1,459,200	56,033,280	0.19
Investors Bancorp. Inc.	4,895,190	58,791,232	0.20
PrivateBancorp. Inc.	1,292,171	59,336,492	0.21
Prosperity Bancshares Inc.	1,101,329	60,451,949	0.21
Umpqua Holdings Corp.	3,635,414	54,712,981	0.19
Webster Financial Corp.	1,510,055	57,397,191	0.20
Other securities ^c		2,476,992,509	8.62
		2,823,715,634	9.82
BEVERAGES			
Other securities ^c		59,213,688	0.21
		59,213,688	0.21
BIOTECHNOLOGY			
Cepheid ^{a,b}	1,196,090	63,021,982	0.22
Other securities ^c		1,498,664,002	5.21
		1,561,685,984	5.43

Security	Shares	Value	% of Net Assets
BUILDING PRODUCTS			
Other securities ^c		\$ 334,686,012	1.16%
		334,686,012	1.16
CAPITAL MARKETS			
Other securities ^c		383,258,503	1.33
		383,258,503	1.33
CHEMICALS			
Olin Corp. ^b	2,726,267	55,942,999	0.19
Sensient Technologies Corp.	732,445	55,519,331	0.19
Other securities ^c		591,713,928	2.07
		703,176,258	2.45
COMMERCIAL SERVICES & SUPPLIES			
Deluxe Corp.	804,716	53,771,123	0.19
Other securities ^c		615,225,284	2.14
		668,996,407	2.33
COMMUNICATIONS EQUIPMENT			
Finisar Corp. ^{a,b}	1,768,537	52,702,403	0.18
ViaSat Inc. ^{a,b}	731,317	54,592,814	0.19
Other securities ^c		430,687,161	1.50
		537,982,378	1.87
CONSTRUCTION & ENGINEERING			
EMCOR Group Inc.	996,559	59,414,848	0.21
Other securities ^c		202,628,586	0.70
		262,043,434	0.91
CONSTRUCTION MATERIALS			
Other securities ^c		56,603,238	0.20
		56,603,238	0.20
CONSUMER FINANCE			
Other securities ^c		156,960,370	0.55
		156,960,370	0.55
CONTAINERS & PACKAGING			
Other securities ^c		46,505,321	0.16
		46,505,321	0.16
DISTRIBUTORS			
Other securities ^c		29,861,365	0.10
		29,861,365	0.10
DIVERSIFIED CONSUMER SERVICES			
Other securities ^c		273,088,113	0.95
		273,088,113	0.95

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
DIVERSIFIED FINANCIAL SERVICES				FOOD PRODUCTS			
Other securities ^c		\$ 32,338,082	0.11%	B&G Foods Inc.	1,081,256	\$ 53,176,170	0.18%
		32,338,082	0.11	Other securities ^c		361,216,318	1.26
DIVERSIFIED TELECOMMUNICATION SERVICES						414,392,488	1.44
Other securities ^c		178,918,916	0.62	GAS UTILITIES			
		178,918,916	0.62	ONE Gas Inc.	857,179	53,007,949	0.18
ELECTRIC UTILITIES				Southwest Gas Corp.	779,084	54,426,808	0.19
IDACORP Inc.	831,749	65,109,312	0.23	WGL Holdings Inc.	830,984	52,102,697	0.18
Portland General				Other securities ^c		176,636,502	0.62
Electric Co.	1,473,189	62,743,120	0.22			336,173,956	1.17
Other securities ^c		205,482,656	0.71	HEALTH CARE EQUIPMENT & SUPPLIES			
		333,335,088	1.16	NuVasive Inc. ^{a,b}	814,975	54,326,234	0.19
ELECTRICAL EQUIPMENT				Other securities ^c		895,983,226	3.11
Other securities ^c		207,767,236	0.72			950,309,460	3.30
		207,767,236	0.72	HEALTH CARE PROVIDERS & SERVICES			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				HealthSouth Corp.	1,459,591	59,215,607	0.21
SYNNEX Corp.	481,084	54,896,495	0.19	Other securities ^c		573,189,046	1.99
Other securities ^c		737,497,017	2.57			632,404,653	2.20
		792,393,512	2.76	HEALTH CARE TECHNOLOGY			
ENERGY EQUIPMENT & SERVICES				Other securities ^c		168,819,882	0.59
Other securities ^c		301,591,818	1.05			168,819,882	0.59
		301,591,818	1.05	HOTELS, RESTAURANTS & LEISURE			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				Other securities ^c		838,306,531	2.92
Education Realty						838,306,531	2.92
Trust Inc. ^b	1,209,747	52,188,486	0.18	HOUSEHOLD DURABLES			
First Industrial				Other securities ^c		376,536,783	1.31
Realty Trust Inc. ^b	1,910,892	53,925,372	0.19			376,536,783	1.31
Gramercy				HOUSEHOLD PRODUCTS			
Property Trust ^b	6,952,388	67,021,020	0.23	Other securities ^c		81,949,064	0.28
Healthcare Realty						81,949,064	0.28
Trust Inc. ^b	1,878,831	63,992,984	0.22	INDEPENDENT POWER AND RENEWABLE			
Medical Properties				ELECTRICITY PRODUCERS			
Trust Inc. ^b	3,902,328	57,637,385	0.20	Other securities ^c		176,508,276	0.61
New Residential						176,508,276	0.61
Investment Corp.	3,998,477	55,218,967	0.19	INDUSTRIAL CONGLOMERATES			
PennyMac Mortgage				Other securities ^c		13,749,348	0.05
Investment Trust ^{b,d}	1,124,561	17,520,660	0.06			13,749,348	0.05
Other securities ^c		2,146,456,282	7.47	INSURANCE			
		2,513,961,156	8.74	Other securities ^c		657,497,309	2.29
FOOD & STAPLES RETAILING						657,497,309	2.29
Other securities ^c		162,825,898	0.57				
		162,825,898	0.57				

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
INTERNET & DIRECT MARKETING RETAIL			
Other securities ^c		\$ 166,464,055	0.58%
		166,464,055	0.58
INTERNET SOFTWARE & SERVICES			
GrubHub Inc. ^a	1,328,670	57,119,523	0.20
j2 Global Inc.	774,946	51,619,153	0.18
Other securities ^c		630,923,362	2.19
		739,662,038	2.57
IT SERVICES			
EPAM Systems Inc. ^{a,b}	793,449	54,993,950	0.19
MAXIMUS Inc.	1,056,100	59,733,016	0.21
Other securities ^c		474,036,570	1.65
		588,763,536	2.05
LEISURE PRODUCTS			
Other securities ^c		92,122,829	0.32
		92,122,829	0.32
LIFE SCIENCES TOOLS & SERVICES			
PAREXEL			
International Corp. ^{a,b}	863,878	59,996,327	0.21
Other securities ^c		145,139,488	0.50
		205,135,815	0.71
MACHINERY			
Woodward Inc.	871,408	54,445,572	0.19
Other securities ^c		946,342,314	3.29
		1,000,787,886	3.48
MARINE			
Other securities ^c		35,581,454	0.12
		35,581,454	0.12
MEDIA			
Other securities ^c		461,337,212	1.60
		461,337,212	1.60
METALS & MINING			
Other securities ^c		361,496,762	1.26
		361,496,762	1.26
MORTGAGE REAL ESTATE INVESTMENT			
Other securities ^c		13,020,359	0.05
		13,020,359	0.05
MULTI-UTILITIES			
Black Hills Corp. ^b	849,694	52,018,267	0.18
Other securities ^c		98,553,547	0.34
		150,571,814	0.52

Security	Shares	Value	% of Net Assets
MULTILINE RETAIL			
Other securities ^c		\$ 55,744,737	0.19%
		55,744,737	0.19
OIL, GAS & CONSUMABLE FUELS			
PDC Energy Inc. ^{a,b}	920,120	61,703,247	0.21
Other securities ^c		570,193,380	1.99
		631,896,627	2.20
PAPER & FOREST PRODUCTS			
Other securities ^c		174,277,028	0.61
		174,277,028	0.61
PERSONAL PRODUCTS			
Other securities ^c		89,500,903	0.31
		89,500,903	0.31
PHARMACEUTICALS			
Other securities ^c		565,031,331	1.96
		565,031,331	1.96
PROFESSIONAL SERVICES			
Other securities ^c		380,574,201	1.32
		380,574,201	1.32
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^c		147,157,631	0.51
		147,157,631	0.51
ROAD & RAIL			
Other securities ^c		140,178,471	0.49
		140,178,471	0.49
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro			
Devices Inc. ^a	12,366,688	85,453,814	0.30
Cavium Inc. ^{a,b}	1,061,053	61,753,285	0.21
Cirrus Logic Inc. ^{a,b}	1,031,444	54,821,249	0.19
Microsemi Corp. ^{a,b}	1,873,905	78,666,532	0.27
Monolithic Power			
Systems Inc.	641,049	51,604,444	0.18
Other securities ^c		747,975,442	2.61
		1,080,274,766	3.76
SOFTWARE			
Aspen			
Technology Inc. ^{a,b}	1,360,778	63,670,803	0.22
Blackbaud Inc.	776,857	51,536,693	0.18
Ellie Mae Inc. ^{a,b}	539,328	56,791,238	0.20
Fair Isaac Corp.	509,870	63,524,703	0.22

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
Take-Two Interactive Software Inc. ^{a,b}	1,369,477	\$ 61,736,023	0.21%
Other securities ^c		932,795,894	3.25
		1,230,055,354	4.28
SPECIALTY RETAIL			
Other securities ^c		721,685,179	2.51
		721,685,179	2.51
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^c		194,437,672	0.68
		194,437,672	0.68
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^c		240,590,511	0.84
		240,590,511	0.84
THRIFTS & MORTGAGE FINANCE			
PennyMac Financial Services Inc. Class A ^{a,b,d}	224,219	3,813,965	0.01
Other securities ^c		601,556,843	2.10
		605,370,808	2.11
TOBACCO			
Other securities ^c		58,005,086	0.20
		58,005,086	0.20
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^c		296,322,571	1.03
		296,322,571	1.03
WATER UTILITIES			
Other securities ^c		93,059,445	0.32
		93,059,445	0.32
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^c		38,840,465	0.13
		38,840,465	0.13
TOTAL COMMON STOCKS			
(Cost: \$34,342,416,989)		28,694,918,393	99.79

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.53% ^{e,f,g}	4,303,702,707	\$ 4,303,702,707	14.97%
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.31% ^{e,f}	31,843,952	31,843,952	0.11
		4,335,546,659	15.08
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$4,335,546,659)		4,335,546,659	15.08
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$38,677,963,648) ^h		33,030,465,052	114.87
Other Assets, Less Liabilities		(4,275,343,452)	(14.87)
NET ASSETS			
		\$28,755,121,600	100.00%

^a Non-income earning security.

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

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

^d Affiliated issuer. See Schedule 1.

^e Affiliated money market fund.

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

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

^h The cost of investments for federal income tax purposes was \$38,864,632,335. Net unrealized depreciation was \$5,834,167,283, of which \$712,048,388 represented gross unrealized appreciation on securities and \$6,546,215,671 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 ETF

September 30, 2016

Schedule 1 — Affiliates (Note 2)

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

<i>Affiliated issuer</i>	<i>Shares held at beginning of period</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of period</i>	<i>Value at end of period</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
PennyMac Financial Services Inc. Class A	224,219	—	—	224,219	\$ 3,813,965	\$ —	\$ —
PennyMac Mortgage Investment Trust	880,631	1,294,855	(1,050,925)	1,124,561	17,520,660	945,866	29,905
					<u>\$21,334,625</u>	<u>\$945,866</u>	<u>\$ 29,905</u>

Schedule 2 — Futures Contracts (Note 5)

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

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
Russell 2000 Mini	477	Dec. 2016	ICE Markets Equity	\$ 58,835,218	\$ 59,543,910	\$ 708,692

Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$28,687,820,886	\$1,424,090	\$5,673,417	\$28,694,918,393
Money market funds	4,335,546,659	—	—	4,335,546,659
Total	<u>\$33,023,367,545</u>	<u>\$1,424,090</u>	<u>\$5,673,417</u>	<u>\$33,030,465,052</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 708,692	\$ —	\$ —	\$ 708,692
Total	<u>\$ 708,692</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 708,692</u>

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

See notes to financial statements.

Summary Schedule of Investments (Unaudited)

iSHARES® RUSSELL 2000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
COMMON STOCKS							
AEROSPACE & DEFENSE							
Curtiss-Wright Corp.	247,708	\$ 22,568,676	0.33%	Sensient Technologies Corp.	344,143	\$ 26,086,039	0.39%
Other securities ^a		35,047,377	0.52	Other securities ^a		157,442,227	2.33
		57,616,053	0.85			205,416,387	3.04
AIR FREIGHT & LOGISTICS				COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		25,536,489	0.38	Deluxe Corp.	377,923	25,252,815	0.37
		25,536,489	0.38	Healthcare Services Group Inc. ^c	542,961	21,490,396	0.32
AIRLINES				Other securities ^a		160,883,063	2.38
Other securities ^a		40,879,800	0.60			207,626,274	3.07
		40,879,800	0.60	COMMUNICATIONS EQUIPMENT			
AUTO COMPONENTS				Ciena Corp. ^b	1,058,852	23,082,974	0.34
Tenneco Inc. ^{b,c}	435,956	25,403,156	0.38	InterDigital Inc./PA	267,299	21,170,081	0.31
Other securities ^a		81,971,565	1.21	ViaSat Inc. ^{b,c}	298,962	22,317,513	0.33
		107,374,721	1.59	Other securities ^a		80,152,205	1.19
AUTOMOBILES						146,722,773	2.17
Other securities ^a		4,909,890	0.07	CONSTRUCTION & ENGINEERING			
		4,909,890	0.07	Other securities ^a		75,052,321	1.11
BANKS						75,052,321	1.11
Bank of the Ozarks Inc.	685,447	26,321,165	0.39	CONSTRUCTION MATERIALS			
Other securities ^a		95,765,421	1.41	Other securities ^a		25,568,302	0.38
		122,086,586	1.80			25,568,302	0.38
BEVERAGES				CONSUMER FINANCE			
Other securities ^a		26,582,890	0.39	Other securities ^a		18,506,411	0.27
		26,582,890	0.39			18,506,411	0.27
BIOTECHNOLOGY				CONTAINERS & PACKAGING			
Cepheid ^{b,c}	560,837	29,550,502	0.44	Other securities ^a		8,014,999	0.12
Sarepta Therapeutics Inc. ^{b,c}	330,400	20,289,864	0.30			8,014,999	0.12
TESARO Inc. ^{b,c}	206,872	20,736,849	0.31	DISTRIBUTORS			
Other securities ^a		544,639,680	8.04	Other securities ^a		12,713,226	0.19
		615,216,895	9.09			12,713,226	0.19
BUILDING PRODUCTS				DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		140,074,003	2.07	Bright Horizons Family Solutions Inc. ^{b,c}	338,599	22,648,887	0.33
		140,074,003	2.07	Other securities ^a		56,565,872	0.84
CAPITAL MARKETS						79,214,759	1.17
Other securities ^a		86,807,650	1.28	DIVERSIFIED FINANCIAL SERVICES			
		86,807,650	1.28	Other securities ^a		184,855	0.00
CHEMICALS						184,855	0.00
PolyOne Corp.	647,386	21,888,121	0.32				

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^a		\$ 39,880,766	0.59%
		39,880,766	0.59
ELECTRIC UTILITIES			
Other securities ^a		8,076,759	0.12
		8,076,759	0.12
ELECTRICAL EQUIPMENT			
Other securities ^a		51,116,313	0.76
		51,116,313	0.76
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Belden Inc.	323,331	22,306,606	0.33
Coherent Inc. ^{b,c}	186,702	20,638,039	0.31
Littelfuse Inc.	170,710	21,989,155	0.32
Other securities ^a		87,324,525	1.29
		152,258,325	2.25
ENERGY EQUIPMENT & SERVICES			
U.S. Silica			
Holdings Inc.	493,826	22,992,539	0.34
Other securities ^a		3,082,214	0.05
		26,074,753	0.39
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
DuPont Fabros			
Technology Inc. ^c	576,797	23,792,876	0.35
National Health			
Investors Inc. ^c	287,356	22,551,699	0.33
Other securities ^a		284,298,078	4.21
		330,642,653	4.89
FOOD & STAPLES RETAILING			
Other securities ^a		23,359,653	0.34
		23,359,653	0.34
FOOD PRODUCTS			
B&G Foods Inc.	507,290	24,948,522	0.37
Other securities ^a		79,968,926	1.18
		104,917,448	1.55
GAS UTILITIES			
Other securities ^a		6,496,602	0.10
		6,496,602	0.10
HEALTH CARE EQUIPMENT & SUPPLIES			
Cantel			
Medical Corp.	276,290	21,545,094	0.32
NuVasive Inc. ^{b,c}	382,975	25,529,114	0.38
Other securities ^a		302,640,176	4.47
		349,714,384	5.17

Security	Shares	Value	% of Net Assets
HEALTH CARE PROVIDERS & SERVICES			
HealthSouth Corp.	685,289	\$ 27,802,175	0.41%
Other securities ^a		179,408,192	2.65
		207,210,367	3.06
HEALTH CARE TECHNOLOGY			
Medidata			
Solutions Inc. ^{b,c}	423,945	23,639,173	0.35
Other securities ^a		50,676,897	0.75
		74,316,070	1.10
HOTELS, RESTAURANTS & LEISURE			
Buffalo Wild			
Wings Inc. ^{b,c}	145,870	20,529,744	0.30
Texas			
Roadhouse Inc. ^c	510,780	19,935,743	0.29
Other securities ^a		248,827,665	3.69
		289,293,152	4.28
HOUSEHOLD DURABLES			
Other securities ^a		77,340,600	1.14
		77,340,600	1.14
HOUSEHOLD PRODUCTS			
Other securities ^a		29,590,233	0.44
		29,590,233	0.44
INDEPENDENT POWER AND RENEWABLE			
ELECTRICITY PRODUCERS			
Other securities ^a		15,817,358	0.23
		15,817,358	0.23
INDUSTRIAL CONGLOMERATES			
Other securities ^a		4,001,117	0.06
		4,001,117	0.06
INSURANCE			
Other securities ^a		64,808,120	0.96
		64,808,120	0.96
INTERNET & DIRECT MARKETING RETAIL			
Other securities ^a		71,880,674	1.06
		71,880,674	1.06
INTERNET SOFTWARE & SERVICES			
GrubHub Inc. ^{b,c}	624,264	26,837,109	0.40
j2 Global Inc.	363,989	24,245,307	0.36
Other securities ^a		262,614,191	3.88
		313,696,607	4.64

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
IT SERVICES				PERSONAL PRODUCTS			
EPAM				Other securities ^a		\$ 18,494,758	0.27%
Systems Inc. ^{b,c}	372,619	\$ 25,826,223	0.38%			18,494,758	0.27
MAXIMUS Inc.	495,782	28,041,430	0.41	PHARMACEUTICALS			
Science				Catalent Inc. ^{b,c}	768,725	19,863,854	0.29
Applications				Horizon			
International Corp.	326,350	22,638,899	0.33	Pharma PLC ^{b,c}	1,247,233	22,612,334	0.33
Other securities ^a		131,500,291	1.95	Prestige Brands			
		208,006,843	3.07	Holdings Inc. ^{b,c}	410,448	19,812,325	0.29
LEISURE PRODUCTS				Other securities ^a		186,240,422	2.76
Other securities ^a		32,270,580	0.48			248,528,935	3.67
		32,270,580	0.48	PROFESSIONAL SERVICES			
LIFE SCIENCES TOOLS & SERVICES				Other securities ^a		107,203,702	1.58
PAREXEL						107,203,702	1.58
International Corp. ^{b,c}	405,646	28,172,115	0.42	REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		61,305,917	0.90	Other securities ^a		32,452,687	0.48
		89,478,032	1.32			32,452,687	0.48
MACHINERY				ROAD & RAIL			
CLARCOR Inc.	367,173	23,866,245	0.35	Other securities ^a		34,123,519	0.50
Woodward Inc.	409,284	25,572,064	0.38			34,123,519	0.50
Other securities ^a		200,406,434	2.96	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		249,844,743	3.69	Cavium Inc. ^{b,c}	434,746	25,302,217	0.37
MARINE				Cirrus Logic Inc. ^{b,c}	484,340	25,742,671	0.38
Other securities ^a		5,960,026	0.09	Integrated Device			
		5,960,026	0.09	Technology Inc. ^{b,c}	1,039,692	24,016,885	0.35
MEDIA				Microsemi Corp. ^b	878,759	36,890,303	0.55
Other securities ^a		76,797,970	1.13	Monolithic Power			
		76,797,970	1.13	Systems Inc.	300,354	24,178,497	0.36
METALS & MINING				Other securities ^a		192,228,522	2.84
Other securities ^a		34,889,161	0.52			328,359,095	4.85
		34,889,161	0.52	SOFTWARE			
MULTILINE RETAIL				Aspen			
Other securities ^a		20,827,140	0.31	Technology Inc. ^{b,c}	638,682	29,883,931	0.44
		20,827,140	0.31	Blackbaud Inc.	364,950	24,210,783	0.36
OIL, GAS & CONSUMABLE FUELS				Ellie Mae Inc. ^{b,c}	252,927	26,633,213	0.39
Other securities ^a		57,448,529	0.85	Fair Isaac Corp.	239,224	29,804,918	0.44
		57,448,529	0.85	Proofpoint Inc. ^{b,c}	315,587	23,621,687	0.35
PAPER & FOREST PRODUCTS				Take-Two			
Other securities ^a		52,836,301	0.78	Interactive			
		52,836,301	0.78	Software Inc. ^b	642,827	28,978,641	0.43
				Other securities ^a		334,922,653	4.95
						498,055,826	7.36

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
SPECIALTY RETAIL			
American Eagle Outfitters Inc. ^c	1,157,714	\$ 20,676,772	0.31%
Other securities ^a		138,078,301	2.04
		158,755,073	2.35
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^a		68,792,977	1.02
		68,792,977	1.02
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		57,888,196	0.86
		57,888,196	0.86
THRIFTS & MORTGAGE FINANCE			
Other securities ^a		34,050,352	0.50
		34,050,352	0.50
TOBACCO			
Other securities ^a		7,024,431	0.10
		7,024,431	0.10
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		49,857,692	0.74
		49,857,692	0.74
WATER UTILITIES			
Other securities ^a		22,193,943	0.33
		22,193,943	0.33
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		11,708,866	0.17
		11,708,866	0.17
TOTAL COMMON STOCKS			
(Cost: \$6,807,609,169)		6,752,446,615	99.79

Schedule 1 — Futures Contracts (Note 5)

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

Issue	Number of long (short) contracts	Expiration date	Exchange	Initial notional value	Current notional value	Unrealized appreciation (depreciation)
Russell 2000 Mini	119	Dec. 2016	ICE Markets Equity	\$ 14,744,021	\$ 14,854,770	\$ 110,749

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.53% ^{d,e,f}	1,351,901,933	\$ 1,351,901,933	19.98%
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.31% ^{d,e}	17,717,722	17,717,722	0.26
		1,369,619,655	20.24
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,369,619,655)		1,369,619,655	20.24
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$8,177,228,824) ^g		8,122,066,270	120.03
Other Assets, Less Liabilities		(1,355,584,839)	(20.03)
NET ASSETS		<u>\$ 6,766,481,431</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, 2016. 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 money market fund.

^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.

^g The cost of investments for federal income tax purposes was \$8,227,813,110. Net unrealized depreciation was \$105,746,840, of which \$640,033,804 represented gross unrealized appreciation on securities and \$745,780,644 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 GROWTH ETF

September 30, 2016

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$6,750,919,348	\$ —	\$1,527,267	\$6,752,446,615
Money market funds	1,369,619,655	—	—	1,369,619,655
Total	<u>\$8,120,539,003</u>	<u>\$ —</u>	<u>\$1,527,267</u>	<u>\$8,122,066,270</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 110,749	\$ —	\$ —	\$ 110,749
Total	<u>\$ 110,749</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,749</u>

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

See notes to financial statements.

Summary Schedule of Investments (Unaudited)

iSHARES® RUSSELL 2000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
COMMON STOCKS				CAPITAL MARKETS			
AEROSPACE & DEFENSE				Other securities ^c		\$ 96,205,472	1.38%
Teledyne						96,205,472	1.38
Technologies Inc. ^{a,b}	196,337	\$ 21,190,652	0.30%	CHEMICALS			
Other securities ^c		135,600,613	1.96	Olin Corp.	1,322,535	27,138,418	0.39
		156,791,265	2.26	Other securities ^c		102,142,071	1.47
AIR FREIGHT & LOGISTICS						129,280,489	1.86
XPO Logistics Inc. ^{a,b}	781,781	28,667,909	0.41	COMMERCIAL SERVICES & SUPPLIES			
Other securities ^c		17,600,314	0.26	Other securities ^c		110,260,959	1.59
		46,268,223	0.67			110,260,959	1.59
AIRLINES				COMMUNICATIONS EQUIPMENT			
Other securities ^c		11,124,712	0.16	Finisar Corp. ^{a,b}	858,484	25,582,823	0.37
		11,124,712	0.16	NetScout			
AUTO COMPONENTS				Systems Inc. ^{a,b}	715,603	20,931,388	0.30
Other securities ^c		60,967,902	0.88	Other securities ^c		62,706,580	0.90
		60,967,902	0.88			109,220,791	1.57
BANKS				CONSTRUCTION & ENGINEERING			
FNB Corp./PA	1,680,114	20,665,402	0.30	EMCOR Group Inc.	402,921	24,022,150	0.35
IBERIABANK Corp.	327,117	21,956,093	0.32	Other securities ^c		25,480,123	0.36
Investors						49,502,273	0.71
Bancorp. Inc.	2,373,646	28,507,488	0.41	CONSTRUCTION MATERIALS			
MB Financial Inc.	603,093	22,941,658	0.33	Other securities ^c		962,214	0.01
PrivateBancorp. Inc.	627,006	28,792,116	0.41			962,214	0.01
Prosperity				CONSUMER FINANCE			
Bancshares Inc.	534,350	29,330,471	0.42	Other securities ^c		57,011,888	0.82
UMB Financial Corp.	358,555	21,316,095	0.31			57,011,888	0.82
Umpqua				CONTAINERS & PACKAGING			
Holdings Corp.	1,763,162	26,535,588	0.38	Other securities ^c		14,350,685	0.21
Webster						14,350,685	0.21
Financial Corp.	732,766	27,852,436	0.40	DISTRIBUTORS			
Wintrust				Other securities ^c		1,341,995	0.02
Financial Corp.	411,156	22,847,939	0.33			1,341,995	0.02
Other securities ^c		994,443,893	14.31	DIVERSIFIED CONSUMER SERVICES			
		1,245,189,179	17.92	Other securities ^c		50,876,504	0.73
BEVERAGES						50,876,504	0.73
Other securities ^c		1,229,298	0.02	DIVERSIFIED FINANCIAL SERVICES			
		1,229,298	0.02	Other securities ^c		15,544,556	0.22
BIOTECHNOLOGY						15,544,556	0.22
Other securities ^c		121,585,565	1.75	DIVERSIFIED TELECOMMUNICATION SERVICES			
		121,585,565	1.75	Other securities ^c		45,664,147	0.66
BUILDING PRODUCTS						45,664,147	0.66
Other securities ^c		17,477,176	0.25				
		17,477,176	0.25				

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
ELECTRIC UTILITIES				FOOD PRODUCTS			
ALLETE Inc.	396,785	\$ 23,656,322	0.34%	Snyder's-Lance Inc.	643,522	\$ 21,609,469	0.31%
IDACORP Inc.	403,209	31,563,200	0.45	Other securities ^c		71,123,949	1.03
PNM Resources Inc.	639,264	20,916,718	0.30			92,733,418	1.34
Portland General Electric Co.	714,166	30,416,330	0.44	GAS UTILITIES			
Other securities ^c		46,871,694	0.68	New Jersey Resources Corp.	629,814	20,695,688	0.30
		153,424,264	2.21	ONE Gas Inc.	416,349	25,747,022	0.37
ELECTRICAL EQUIPMENT				Southwest Gas Corp.	339,071	23,687,500	0.34
Other securities ^c		48,107,522	0.69	Spire Inc.	357,351	22,777,553	0.33
		48,107,522	0.69	WGL Holdings Inc.	382,866	24,005,698	0.35
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Other securities ^c		39,605,540	0.56
SYNNEX Corp.	233,381	26,631,106	0.38			156,519,001	2.25
Tech Data Corp. ^a	279,451	23,672,294	0.34	HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^c		176,902,876	2.55	Wright Medical Group NV ^{a,b}	824,628	20,228,125	0.29
		227,206,276	3.27	Other securities ^c		79,400,402	1.14
ENERGY EQUIPMENT & SERVICES						99,628,527	1.43
Other securities ^c		119,675,544	1.72	HEALTH CARE PROVIDERS & SERVICES			
		119,675,544	1.72	Other securities ^c		92,707,118	1.33
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)						92,707,118	1.33
Education Realty Trust Inc. ^b	513,414	22,148,680	0.32	HEALTH CARE TECHNOLOGY			
First Industrial Realty Trust Inc. ^b	724,275	20,439,040	0.29	Other securities ^c		5,028,662	0.07
Gramercy Property Trust ^b	2,868,299	27,650,402	0.40			5,028,662	0.07
Healthcare Realty Trust Inc. ^b	910,811	31,022,223	0.45	HOTELS, RESTAURANTS & LEISURE			
Hudson Pacific Properties Inc.	746,948	24,552,181	0.35	Other securities ^c		107,679,977	1.55
LaSalle Hotel Properties ^b	853,018	20,361,540	0.29			107,679,977	1.55
New Residential Investment Corp.	1,941,907	26,817,736	0.39	HOUSEHOLD DURABLES			
PennyMac Mortgage Investment Trust ^d	545,052	8,491,910	0.12	Other securities ^c		103,003,553	1.48
RLJ Lodging Trust ^b	974,719	20,498,340	0.29			103,003,553	1.48
Sunstone Hotel Investors Inc. ^b	1,737,485	22,222,433	0.32	HOUSEHOLD PRODUCTS			
Other securities ^c		653,969,648	9.42	Other securities ^c		9,227,173	0.13
		878,174,133	12.64			9,227,173	0.13
FOOD & STAPLES RETAILING				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^c		54,946,688	0.79	Other securities ^c		69,383,042	1.00
		54,946,688	0.79			69,383,042	1.00
				INDUSTRIAL CONGLOMERATES			
				Other securities ^c		2,556,123	0.04
						2,556,123	0.04

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
INSURANCE			
CNO Financial Group Inc.	1,430,858	\$ 21,849,202	0.31%
Other securities ^c		219,413,166	3.16
		241,262,368	3.47
INTERNET & DIRECT MARKETING RETAIL			
Other securities ^c		6,237,838	0.09
		6,237,838	0.09
INTERNET SOFTWARE & SERVICES			
Other securities ^c		34,157,430	0.49
		34,157,430	0.49
IT SERVICES			
Other securities ^c		70,653,882	1.02
		70,653,882	1.02
LEISURE PRODUCTS			
Other securities ^c		11,349,198	0.16
		11,349,198	0.16
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^c		7,048,690	0.10
		7,048,690	0.10
MACHINERY			
Joy Global Inc.	787,361	21,841,394	0.31
Other securities ^c		206,310,402	2.97
		228,151,796	3.28
MARINE			
Other securities ^c		11,168,459	0.16
		11,168,459	0.16
MEDIA			
Other securities ^c		143,211,653	2.06
		143,211,653	2.06
METALS & MINING			
Other securities ^c		139,111,238	2.00
		139,111,238	2.00
MORTGAGE REAL ESTATE INVESTMENT			
Other securities ^c		6,342,508	0.09
		6,342,508	0.09
MULTI-UTILITIES			
Avista Corp.	506,128	21,151,089	0.30
Black Hills Corp. ^b	411,874	25,214,926	0.36
NorthWestern Corp.	389,009	22,379,688	0.32
Other securities ^c		4,342,691	0.07
		73,088,394	1.05

Security	Shares	Value	% of Net Assets
MULTILINE RETAIL			
Other securities ^c		\$ 5,452,629	0.08%
		5,452,629	0.08
OIL, GAS & CONSUMABLE FUELS			
PDC Energy Inc. ^{a,b}	445,139	29,851,021	0.43
RSP Permian Inc. ^{a,b}	628,139	24,359,230	0.35
Other securities ^c		193,107,772	2.78
		247,318,023	3.56
PAPER & FOREST PRODUCTS			
Other securities ^c		29,943,556	0.43
		29,943,556	0.43
PERSONAL PRODUCTS			
Other securities ^c		24,372,604	0.35
		24,372,604	0.35
PHARMACEUTICALS			
Other securities ^c		17,143,344	0.25
		17,143,344	0.25
PROFESSIONAL SERVICES			
Other securities ^c		73,564,292	1.06
		73,564,292	1.06
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^c		38,468,708	0.55
		38,468,708	0.55
ROAD & RAIL			
Other securities ^c		32,798,949	0.47
		32,798,949	0.47
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Advanced Micro Devices Inc. ^{a,b}	3,117,038	21,538,733	0.31
Intersil Corp. Class A	1,073,330	23,538,127	0.34
Other securities ^c		139,921,902	2.01
		184,998,762	2.66
SOFTWARE			
Mentor Graphics Corp.	855,799	22,627,326	0.33
Other securities ^c		58,328,370	0.84
		80,955,696	1.17
SPECIALTY RETAIL			
Other securities ^c		186,673,159	2.69
		186,673,159	2.69
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^c		23,274,309	0.34
		23,274,309	0.34

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

September 30, 2016

Security	Shares	Value	% of Net Assets
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^c		\$ 57,133,840	0.82%
		57,133,840	0.82
THRIFTS & MORTGAGE FINANCE			
MGIC			
Investment Corp. ^{a,b}	2,725,536	21,804,288	0.31
PennyMac Financial Services Inc.			
Class A ^{a,b,d}	93,191	1,585,179	0.02
Radian Group Inc.	1,719,529	23,299,618	0.34
Other securities ^c		212,065,186	3.05
		258,754,271	3.72
TOBACCO			
Other securities ^c		20,970,510	0.30
		20,970,510	0.30
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^c		92,394,070	1.33
		92,394,070	1.33
WATER UTILITIES			
Other securities ^c		22,394,663	0.32
		22,394,663	0.32
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^c		6,617,544	0.10
		6,617,544	0.10
TOTAL COMMON STOCKS			
(Cost: \$6,938,365,482)		6,935,868,697	99.80

Security	Shares	Value	% of Net Assets
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
0.53% ^{e,f,g}	769,326,517	\$ 769,326,517	11.07%
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.31% ^{e,f}	20,310,458	20,310,458	0.29
		789,636,975	11.36
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$789,636,975)		789,636,975	11.36
TOTAL INVESTMENTS			
IN SECURITIES			
(Cost: \$7,728,002,457) ^h		7,725,505,672	111.16
Other Assets, Less Liabilities		(775,495,153)	(11.16)
NET ASSETS			
		\$6,950,010,519	100.00%

^a Non-income earning security.

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

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

^d Affiliated issuer. See Schedule 1.

^e Affiliated money market fund.

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

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

^h The cost of investments for federal income tax purposes was \$7,871,940,702. Net unrealized depreciation was \$146,435,030, of which \$674,580,882 represented gross unrealized appreciation on securities and \$821,015,912 represented gross unrealized depreciation on securities.

Schedule 1 — Affiliates (Note 2)

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

Affiliated issuer	Shares held at beginning of period	Shares purchased	Shares sold	Shares held at end of period	Value at end of period	Dividend income	Net realized gain (loss)
PennyMac Financial Services Inc. Class A	93,191	—	—	93,191	\$ 1,585,179	\$ —	\$ —
PennyMac Mortgage Investment Trust	476,838	133,720	(65,506)	545,052	8,491,910	454,240	(81,341)
					<u>\$10,077,089</u>	<u>\$454,240</u>	<u>\$ (81,341)</u>

Summary Schedule of Investments (Unaudited) (Continued)

iSHARES® RUSSELL 2000 VALUE ETF

September 30, 2016

Schedule 2 — Futures Contracts (Note 5)

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

<i>Issue</i>	<i>Number of long (short) contracts</i>	<i>Expiration date</i>	<i>Exchange</i>	<i>Initial notional value</i>	<i>Current notional value</i>	<i>Unrealized appreciation (depreciation)</i>
Russell 2000 Mini	110	Dec. 2016	ICE Markets Equity	\$ 13,597,578	\$ 13,731,300	\$ 133,722

Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2016. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$6,934,212,400	\$687,811	\$968,486	\$6,935,868,697
Money market funds	789,636,975	—	—	789,636,975
Total	<u>\$7,723,849,375</u>	<u>\$687,811</u>	<u>\$968,486</u>	<u>\$7,725,505,672</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 133,722	\$ —	\$ —	\$ 133,722
Total	<u>\$ 133,722</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 133,722</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

September 30, 2016

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$101,857,249	\$501,026,790	\$158,088,112
Affiliated (Note 2)	2,593,589	2,893,539	7,630,052
Total cost of investments	<u>\$104,450,838</u>	<u>\$503,920,329</u>	<u>\$165,718,164</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$104,900,439	\$646,987,063	\$163,123,750
Affiliated (Note 2)	2,605,691	2,893,539	7,801,961
Total fair value of investments	107,506,130	649,880,602	170,925,711
Receivables:			
Investment securities sold	104,930	—	211,709
Dividends and interest	119,487	448,581	258,781
Total Assets	<u>107,730,547</u>	<u>650,329,183</u>	<u>171,396,201</u>
LIABILITIES			
Payables:			
Investment securities purchased	26,875	—	70,586
Collateral for securities on loan (Note 1)	1,913,094	2,418,356	5,649,289
Securities related to in-kind transactions (Note 4)	38,878	—	—
Investment advisory fees (Note 2)	13,302	106,229	27,265
Total Liabilities	<u>1,992,149</u>	<u>2,524,585</u>	<u>5,747,140</u>
NET ASSETS	<u>\$105,738,398</u>	<u>\$647,804,598</u>	<u>\$165,649,061</u>
Net assets consist of:			
Paid-in capital	\$104,239,743	\$508,101,687	\$164,639,610
Undistributed net investment income	87,133	141,284	92,477
Accumulated net realized loss	(1,643,770)	(6,398,646)	(4,290,573)
Net unrealized appreciation	3,055,292	145,960,273	5,207,547
NET ASSETS	<u>\$105,738,398</u>	<u>\$647,804,598</u>	<u>\$165,649,061</u>
Shares outstanding ^b	<u>2,150,000</u>	<u>11,600,000</u>	<u>3,750,000</u>
Net asset value per share	<u>\$ 49.18</u>	<u>\$ 55.85</u>	<u>\$ 44.17</u>

^a Securities on loan with values of \$1,875,442, \$2,370,317 and \$5,538,080, 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, 2016

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$14,619,812,125	\$23,557,910,904	\$27,686,304,867
Affiliated (Note 2)	450,882,293	782,376,337	813,715,166
Total cost of investments	<u>\$15,070,694,418</u>	<u>\$24,340,287,241</u>	<u>\$28,500,020,033</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$16,222,971,568	\$30,347,631,073	\$30,733,504,315
Affiliated (Note 2)	457,711,323	782,376,337	854,763,048
Total fair value of investments	16,680,682,891	31,130,007,410	31,588,267,363
Cash pledged to broker	1,474,000	3,392,840	2,258,731
Cash	162,748	328,752	279,411
Receivables:			
Investment securities sold	12,010,169	38,165,657	10,480,241
Due from custodian (Note 4)	1,234	2,257	2,164,904
Dividends and interest	18,767,813	19,656,664	50,977,541
Capital shares sold	577,498	50,084	—
Futures variation margin	220,166	432,070	287,980
Total Assets	<u>16,713,896,519</u>	<u>31,192,035,734</u>	<u>31,654,716,171</u>
LIABILITIES			
Payables:			
Investment securities purchased	6,218,725	3,912,173	22,501,998
Collateral for securities on loan (Note 1)	376,106,456	756,705,904	564,200,666
Capital shares redeemed	—	—	4,134,927
Investment advisory fees (Note 2)	2,003,127	4,884,571	4,910,373
Total Liabilities	<u>384,328,308</u>	<u>765,502,648</u>	<u>595,747,964</u>
NET ASSETS	<u>\$16,329,568,211</u>	<u>\$30,426,533,086</u>	<u>\$31,058,968,207</u>
Net assets consist of:			
Paid-in capital	\$14,822,179,489	\$25,646,378,431	\$28,986,759,738
Undistributed net investment income	13,654,808	6,195,203	21,985,531
Accumulated net realized loss	(116,479,630)	(2,016,258,804)	(1,038,110,361)
Net unrealized appreciation	1,610,213,544	6,790,218,256	3,088,333,299
NET ASSETS	<u>\$16,329,568,211</u>	<u>\$30,426,533,086</u>	<u>\$31,058,968,207</u>
Shares outstanding ^b	<u>135,550,000</u>	<u>291,950,000</u>	<u>293,950,000</u>
Net asset value per share	<u>\$ 120.47</u>	<u>\$ 104.22</u>	<u>\$ 105.66</u>

^a Securities on loan with values of \$367,634,533, \$739,558,350 and \$551,948,728, 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, 2016

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$34,311,149,441	\$ 6,807,609,169	\$6,925,337,825
Affiliated (Note 2)	4,366,814,207	1,369,619,655	802,664,632
Total cost of investments	<u>\$38,677,963,648</u>	<u>\$ 8,177,228,824</u>	<u>\$7,728,002,457</u>
Investments in securities, at fair value (including securities on loan ^a)			
(Note 1):			
Unaffiliated	\$28,673,583,768	\$ 6,752,446,615	\$6,925,791,608
Affiliated (Note 2)	4,356,881,284	1,369,619,655	799,714,064
Total fair value of investments	33,030,465,052	8,122,066,270	7,725,505,672
Cash pledged to broker	3,389,000	1,095,000	1,266,000
Cash	4,113,146	108,286	119,555
Receivables:			
Investment securities sold	81,399,096	13,011,601	8,775,892
Due from custodian (Note 4)	10,314,612	42,779	198,389
Dividends and interest	37,678,545	4,669,759	13,449,663
Capital shares sold	16,979,741	233,378	816,294
Futures variation margin	624,060	202,009	235,339
Total Assets	<u>33,184,963,252</u>	<u>8,141,429,082</u>	<u>7,750,366,804</u>
LIABILITIES			
Payables:			
Investment securities purchased	101,507,697	21,716,857	28,108,822
Collateral for securities on loan (Note 1)	4,303,702,707	1,351,901,933	769,326,517
Capital shares redeemed	18,027,486	—	1,559,603
Securities related to in-kind transactions (Note 4)	2,068,004	—	1,384
Investment advisory fees (Note 2)	4,535,758	1,328,861	1,359,959
Total Liabilities	<u>4,429,841,652</u>	<u>1,374,947,651</u>	<u>800,356,285</u>
NET ASSETS	<u>\$28,755,121,600</u>	<u>\$ 6,766,481,431</u>	<u>\$6,950,010,519</u>
Net assets consist of:			
Paid-in capital	\$38,393,084,900	\$ 8,438,053,823	\$7,634,648,158
Undistributed (distributions in excess of) net investment income	(4,837,409)	(2,283,629)	3,963,285
Accumulated net realized loss	(3,986,335,987)	(1,614,236,958)	(686,237,861)
Net unrealized depreciation	(5,646,789,904)	(55,051,805)	(2,363,063)
NET ASSETS	<u>\$28,755,121,600</u>	<u>\$ 6,766,481,431</u>	<u>\$6,950,010,519</u>
Shares outstanding ^b	<u>231,300,000</u>	<u>45,400,000</u>	<u>66,300,000</u>
Net asset value per share	<u>\$ 124.32</u>	<u>\$ 149.04</u>	<u>\$ 104.83</u>

^a Securities on loan with values of \$4,181,848,827, \$1,314,022,956 and \$746,170,274, respectively. 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, 2016

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 1,115,970	\$ 5,436,863	\$ 2,198,901
Dividends — affiliated (Note 2)	7,765	8,470	23,739
Securities lending income — affiliated — net (Note 2)	7,322	89,242	616
Total investment income	<u>1,131,057</u>	<u>5,534,575</u>	<u>2,223,256</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>76,194</u>	<u>629,207</u>	<u>163,266</u>
Total expenses	<u>76,194</u>	<u>629,207</u>	<u>163,266</u>
Net investment income	<u>1,054,863</u>	<u>4,905,368</u>	<u>2,059,990</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,077,249)	320,352	(215,790)
Investments — affiliated (Note 2)	(1,883)	260,320	(5,967)
In-kind redemptions — unaffiliated	629,128	13,821,488	1,837,758
In-kind redemptions — affiliated (Note 2)	1,104	26,189	11,519
Realized gain distributions from affiliated funds	<u>—</u>	<u>2</u>	<u>—</u>
Net realized gain (loss)	<u>(448,900)</u>	<u>14,428,351</u>	<u>1,627,520</u>
Net change in unrealized appreciation/depreciation	<u>5,229,250</u>	<u>9,819,103</u>	<u>8,084,185</u>
Net realized and unrealized gain	<u>4,780,350</u>	<u>24,247,454</u>	<u>9,711,705</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 5,835,213</u>	<u>\$29,152,822</u>	<u>\$11,771,695</u>

^a Net of foreign withholding tax of \$227, \$ — and \$736, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2016

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 162,588,998	\$ 234,267,504	\$ 369,829,084
Dividends — affiliated (Note 2)	875,462	325,622	2,900,335
Interest — unaffiliated	2,475	—	—
Securities lending income — affiliated — net (Note 2)	1,791,006	5,167,409	1,194,546
Total investment income	<u>165,257,941</u>	<u>239,760,535</u>	<u>373,923,965</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>11,750,551</u>	<u>29,363,964</u>	<u>28,075,787</u>
Total expenses	<u>11,750,551</u>	<u>29,363,964</u>	<u>28,075,787</u>
Net investment income	<u>153,507,390</u>	<u>210,396,571</u>	<u>345,848,178</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(104,809,916)	(261,956,586)	(324,694,857)
Investments — affiliated (Note 2)	(176,959)	10,379,292	(1,612,440)
In-kind redemptions — unaffiliated	475,690,582	926,300,233	821,500,789
In-kind redemptions — affiliated (Note 2)	1,865,956	643,570	4,907,680
Futures contracts	2,388,274	1,818,368	4,747,117
Realized gain distributions from affiliated funds	<u>71</u>	<u>118</u>	<u>42</u>
Net realized gain	<u>374,958,008</u>	<u>677,184,995</u>	<u>504,848,331</u>
Net change in unrealized appreciation/depreciation on:			
Investments	451,522,463	596,424,394	1,311,144,755
Futures contracts	<u>(511,551)</u>	<u>(413,730)</u>	<u>(1,608,431)</u>
Net change in unrealized appreciation/depreciation	<u>451,010,912</u>	<u>596,010,664</u>	<u>1,309,536,324</u>
Net realized and unrealized gain	<u>825,968,920</u>	<u>1,273,195,659</u>	<u>1,814,384,655</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 979,476,310</u></u>	<u><u>\$1,483,592,230</u></u>	<u><u>\$2,160,232,833</u></u>

^a Net of foreign withholding tax of \$33,483, \$577 and \$120,708, respectively.

See notes to financial statements.

Statements of Operations (Unaudited) (Continued)

iSHARES® TRUST

Six months ended September 30, 2016

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 207,410,497	\$ 25,744,831	\$ 65,692,594
Dividends — affiliated (Note 2)	1,009,129	14,877	469,339
Securities lending income — affiliated — net (Note 2)	32,829,876	10,654,288	5,102,006
Total investment income	<u>241,249,502</u>	<u>36,413,996</u>	<u>71,263,939</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>26,268,898</u>	<u>7,598,649</u>	<u>7,519,009</u>
Total expenses	<u>26,268,898</u>	<u>7,598,649</u>	<u>7,519,009</u>
Net investment income	<u>214,980,604</u>	<u>28,815,347</u>	<u>63,744,930</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(1,288,510,225)	(467,105,477)	(92,005,721)
Investments — affiliated (Note 2)	—	—	(92,921)
In-kind redemptions — unaffiliated	1,575,816,956	208,747,621	168,435,691
In-kind redemptions — affiliated (Note 2)	29,905	—	11,580
Futures contracts	4,887,649	1,409,276	1,895,197
Realized gain distributions from affiliated funds	<u>115</u>	<u>—</u>	<u>24</u>
Net realized gain (loss)	<u>292,224,400</u>	<u>(256,948,580)</u>	<u>78,243,850</u>
Net change in unrealized appreciation/depreciation on:			
Investments	2,677,102,477	976,573,285	621,840,896
Futures contracts	<u>(1,041,651)</u>	<u>(164,174)</u>	<u>(306,570)</u>
Net change in unrealized appreciation/depreciation	<u>2,676,060,826</u>	<u>976,409,111</u>	<u>621,534,326</u>
Net realized and unrealized gain	<u>2,968,285,226</u>	<u>719,460,531</u>	<u>699,778,176</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 3,183,265,830</u></u>	<u><u>\$ 748,275,878</u></u>	<u><u>\$763,523,106</u></u>

^a Net of foreign withholding tax of \$72,723, \$13,298 and \$20,890, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>Russell Top 200</i> <i>ETF</i>		<i>iShares</i> <i>Russell Top 200</i> <i>Growth ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 1,054,863	\$ 1,957,208	\$ 4,905,368	\$ 9,212,465
Net realized gain (loss)	(448,900)	(707,899)	14,428,351	70,540,516
Net change in unrealized appreciation/depreciation	5,229,250	406,635	9,819,103	(42,902,080)
Net increase in net assets resulting from operations	5,835,213	1,655,944	29,152,822	36,850,901
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,062,401)	(1,986,486)	(4,983,474)	(9,281,805)
Total distributions to shareholders	(1,062,401)	(1,986,486)	(4,983,474)	(9,281,805)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	16,899,278	6,875,141	24,775,158	128,862,592
Cost of shares redeemed	(4,912,691)	(10,967,411)	(32,621,706)	(182,124,714)
Net increase (decrease) in net assets from capital share transactions	11,986,587	(4,092,270)	(7,846,548)	(53,262,122)
INCREASE (DECREASE) IN NET ASSETS	16,759,399	(4,422,812)	16,322,800	(25,693,026)
NET ASSETS				
Beginning of period	88,978,999	93,401,811	631,481,798	657,174,824
End of period	<u>\$105,738,398</u>	<u>\$ 88,978,999</u>	<u>\$647,804,598</u>	<u>\$ 631,481,798</u>
Undistributed net investment income included in net assets at end of period	<u>\$ 87,133</u>	<u>\$ 94,671</u>	<u>\$ 141,284</u>	<u>\$ 219,390</u>
SHARES ISSUED AND REDEEMED				
Shares sold	350,000	150,000	450,000	2,500,000
Shares redeemed	(100,000)	(250,000)	(600,000)	(3,450,000)
Net increase (decrease) in shares outstanding	<u>250,000</u>	<u>(100,000)</u>	<u>(150,000)</u>	<u>(950,000)</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>Russell Top 200</i> <i>Value ETF</i>		<i>iShares</i> <i>Russell 1000</i> <i>ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 2,059,990	\$ 4,099,316	\$ 153,507,390	\$ 251,147,675
Net realized gain	1,627,520	3,853,689	374,958,008	743,816,235
Net change in unrealized appreciation/depreciation	8,084,185	(8,640,853)	451,010,912	(1,016,717,564)
Net increase (decrease) in net assets resulting from operations	11,771,695	(687,848)	979,476,310	(21,753,654)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,967,513)	(4,606,767)	(147,382,795)	(272,727,438)
Total distributions to shareholders	(1,967,513)	(4,606,767)	(147,382,795)	(272,727,438)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,121,737	29,466,230	1,970,748,653	5,833,804,625
Cost of shares redeemed	(16,713,721)	(34,908,236)	(1,275,038,977)	(2,134,868,015)
Net increase (decrease) in net assets from capital share transactions	(14,591,984)	(5,442,006)	695,709,676	3,698,936,610
INCREASE (DECREASE) IN NET ASSETS	(4,787,802)	(10,736,621)	1,527,803,191	3,404,455,518
NET ASSETS				
Beginning of period	170,436,863	181,173,484	14,801,765,020	11,397,309,502
End of period	\$165,649,061	\$170,436,863	\$16,329,568,211	\$14,801,765,020
Undistributed net investment income included in net assets at end of period	\$ 92,477	\$ —	\$ 13,654,808	\$ 7,530,213
SHARES ISSUED AND REDEEMED				
Shares sold	50,000	700,000	16,650,000	50,750,000
Shares redeemed	(400,000)	(800,000)	(10,850,000)	(19,300,000)
Net increase (decrease) in shares outstanding	(350,000)	(100,000)	5,800,000	31,450,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares Russell 1000 Growth ETF</i>		<i>iShares Russell 1000 Value ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 210,396,571	\$ 424,797,815	\$ 345,848,178	\$ 604,368,198
Net realized gain	677,184,995	2,122,477,570	504,848,331	1,864,941,996
Net change in unrealized appreciation/depreciation	596,010,664	(2,057,195,593)	1,309,536,324	(2,981,265,576)
Net increase (decrease) in net assets resulting from operations	1,483,592,230	490,079,792	2,160,232,833	(511,955,382)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(208,253,023)	(424,964,653)	(323,416,314)	(660,074,129)
Total distributions to shareholders	(208,253,023)	(424,964,653)	(323,416,314)	(660,074,129)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	1,618,894,320	5,111,974,949	5,539,509,822	7,212,634,903
Cost of shares redeemed	(2,145,047,273)	(4,648,732,611)	(2,647,517,650)	(5,507,239,288)
Net increase (decrease) in net assets from capital share transactions	(526,152,953)	463,242,338	2,891,992,172	1,705,395,615
INCREASE IN NET ASSETS	749,186,254	528,357,477	4,728,808,691	533,366,104
NET ASSETS				
Beginning of period	29,677,346,832	29,148,989,355	26,330,159,516	25,796,793,412
End of period	\$30,426,533,086	\$29,677,346,832	\$31,058,968,207	\$26,330,159,516
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 6,195,203	\$ 4,051,655	\$ 21,985,531	\$ (446,333)
SHARES ISSUED AND REDEEMED				
Shares sold	15,850,000	51,050,000	53,500,000	71,900,000
Shares redeemed	(21,200,000)	(48,350,000)	(26,000,000)	(55,700,000)
Net increase (decrease) in shares outstanding	(5,350,000)	2,700,000	27,500,000	16,200,000

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> <i>Russell 2000</i> <i>ETF</i>		<i>iShares</i> <i>Russell 2000</i> <i>Growth ETF</i>	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 214,980,604	\$ 386,729,089	\$ 28,815,347	\$ 55,196,490
Net realized gain (loss)	292,224,400	1,235,684,293	(256,948,580)	436,107,888
Net change in unrealized appreciation/depreciation	2,676,060,826	(4,703,639,222)	976,409,111	(1,386,190,606)
Net increase (decrease) in net assets resulting from operations	3,183,265,830	(3,081,225,840)	748,275,878	(894,886,228)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(219,809,901)	(400,400,423)	(31,098,672)	(56,674,684)
Total distributions to shareholders	(219,809,901)	(400,400,423)	(31,098,672)	(56,674,684)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	41,368,774,093	94,721,172,277	1,445,295,517	2,666,071,826
Cost of shares redeemed	(40,920,995,544)	(96,812,264,359)	(1,338,301,989)	(3,095,480,123)
Net increase (decrease) in net assets from capital share transactions	447,778,549	(2,091,092,082)	106,993,528	(429,408,297)
INCREASE (DECREASE) IN NET ASSETS	3,411,234,478	(5,572,718,345)	824,170,734	(1,380,969,209)
NET ASSETS				
Beginning of period	25,343,887,122	30,916,605,467	5,942,310,697	7,323,279,906
End of period	\$ 28,755,121,600	\$ 25,343,887,122	\$ 6,766,481,431	\$ 5,942,310,697
Distributions in excess of net investment income included in net assets at end of period	\$ (4,837,409)	\$ (8,112)	\$ (2,283,629)	\$ (304)
SHARES ISSUED AND REDEEMED				
Shares sold	353,150,000	819,000,000	10,050,000	18,400,000
Shares redeemed	(350,700,000)	(838,700,000)	(9,400,000)	(21,950,000)
Net increase (decrease) in shares outstanding	2,450,000	(19,700,000)	650,000	(3,550,000)

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	iShares Russell 2000 Value ETF	
	Six months ended September 30, 2016 (Unaudited)	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 63,744,930	\$ 115,845,986
Net realized gain	78,243,850	221,988,164
Net change in unrealized appreciation/depreciation	621,534,326	(840,851,160)
Net increase (decrease) in net assets resulting from operations	763,523,106	(503,017,010)
DISTRIBUTIONS TO SHAREHOLDERS:		
From net investment income	(58,623,899)	(120,780,176)
Total distributions to shareholders	(58,623,899)	(120,780,176)
CAPITAL SHARE TRANSACTIONS:		
Proceeds from shares sold	1,476,485,978	2,027,640,181
Cost of shares redeemed	(1,019,438,098)	(1,824,634,599)
Net increase in net assets from capital share transactions	457,047,880	203,005,582
INCREASE (DECREASE) IN NET ASSETS	1,161,947,087	(420,791,604)
NET ASSETS		
Beginning of period	5,788,063,432	6,208,855,036
End of period	\$ 6,950,010,519	\$ 5,788,063,432
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ 3,963,285	\$ (1,157,746)
SHARES ISSUED AND REDEEMED		
Shares sold	14,500,000	21,000,000
Shares redeemed	(10,250,000)	(19,100,000)
Net increase in shares outstanding	4,250,000	1,900,000

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 46.83	\$ 46.70	\$ 42.46	\$ 35.58	\$ 32.67	\$ 30.31
Income from investment operations:						
Net investment income ^a	0.50	0.96	0.87	0.81	0.70	0.61
Net realized and unrealized gain ^b	2.35	0.14	4.25	6.85	3.42	2.26
Total from investment operations	2.85	1.10	5.12	7.66	4.12	2.87
Less distributions from:						
Net investment income	(0.50)	(0.97)	(0.88)	(0.78)	(1.21)	(0.51)
Total distributions	(0.50)	(0.97)	(0.88)	(0.78)	(1.21)	(0.51)
Net asset value, end of period	\$ 49.18	\$ 46.83	\$ 46.70	\$ 42.46	\$ 35.58	\$ 32.67
Total return	6.10% ^c	2.40%	12.10%	21.71% ^d	12.99%	9.67%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$105,738	\$88,979	\$93,402	\$76,433	\$53,371	\$127,430
Ratio of expenses to average net assets ^e	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets ^e	2.08%	2.06%	1.92%	2.06%	2.19%	2.08%
Portfolio turnover rate ^f	5%	7%	5%	6%	6%	7%

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

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 Growth ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 53.74	\$ 51.75	\$ 45.27	\$ 37.58	\$ 35.18	\$ 31.42
Income from investment operations:						
Net investment income ^a	0.43	0.83	0.79	0.72	0.66	0.50
Net realized and unrealized gain ^b	2.11	2.00	6.46	7.69	2.40	3.76
Total from investment operations	2.54	2.83	7.25	8.41	3.06	4.26
Less distributions from:						
Net investment income	(0.43)	(0.84)	(0.77)	(0.72)	(0.66)	(0.50)
Total distributions	(0.43)	(0.84)	(0.77)	(0.72)	(0.66)	(0.50)
Net asset value, end of period	\$ 55.85	\$ 53.74	\$ 51.75	\$ 45.27	\$ 37.58	\$ 35.18
Total return	4.75% ^c	5.52%	16.08%	22.53% ^d	8.82%	13.77%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$647,805	\$631,482	\$657,175	\$459,480	\$385,151	\$348,272
Ratio of expenses to average net assets ^e	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets ^e	1.56%	1.59%	1.62%	1.73%	1.88%	1.61%
Portfolio turnover rate ^f	14%	16%	10%	13%	16%	18%

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

^e Annualized for periods of less than one year.

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Russell Top 200 Value ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 41.57	\$ 43.14	\$ 40.86	\$ 34.54	\$ 30.22	\$ 29.44
Income from investment operations:						
Net investment income ^a	0.55	1.04	0.99	0.85	0.77	0.68
Net realized and unrealized gain (loss) ^b	2.57	(1.44)	2.30	6.26	4.33	0.91
Total from investment operations	3.12	(0.40)	3.29	7.11	5.10	1.59
Less distributions from:						
Net investment income	(0.52)	(1.17)	(1.01)	(0.79)	(0.78)	(0.81)
Total distributions	(0.52)	(1.17)	(1.01)	(0.79)	(0.78)	(0.81)
Net asset value, end of period	\$ 44.17	\$ 41.57	\$ 43.14	\$ 40.86	\$ 34.54	\$ 30.22
Total return	7.55% ^c	(0.91)%	8.06%	20.77%	17.19%	5.66%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$165,649	\$170,437	\$181,173	\$185,929	\$94,992	\$64,971
Ratio of expenses to average net assets ^d	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets ^d	2.52%	2.47%	2.30%	2.26%	2.49%	2.42%
Portfolio turnover rate ^e	13%	16%	13%	14%	17%	24%

^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 Russell 1000 ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 114.08	\$ 115.94	\$ 104.81	\$ 87.30	\$ 78.02	\$ 73.86
Income from investment operations:						
Net investment income ^a	1.16	2.22	2.03	1.79	1.67	1.36
Net realized and unrealized gain (loss) ^b	6.33	(1.78)	11.10	17.49	9.31	4.17
Total from investment operations	7.49	0.44	13.13	19.28	10.98	5.53
Less distributions from:						
Net investment income	(1.10)	(2.30)	(2.00)	(1.77)	(1.70)	(1.37)
Total distributions	(1.10)	(2.30)	(2.00)	(1.77)	(1.70)	(1.37)
Net asset value, end of period	\$ 120.47	\$ 114.08	\$ 115.94	\$ 104.81	\$ 87.30	\$ 78.02
Total return	6.60% ^c	0.41%	12.59%	22.25%	14.30%	7.70%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$16,329,568	\$14,801,765	\$11,397,310	\$8,892,931	\$7,185,100	\$6,912,836
Ratio of expenses to average net assets ^d	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Ratio of net investment income to average net assets ^d	1.96%	1.96%	1.82%	1.86%	2.12%	1.91%
Portfolio turnover rate ^e	3%	5%	5%	5%	5%	6%

^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)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Russell 1000 Growth ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 99.82	\$ 98.94	\$ 86.57	\$ 71.43	\$ 66.11	\$ 60.47
Income from investment operations:						
Net investment income ^a	0.72	1.41	1.32	1.17	1.14	0.84
Net realized and unrealized gain ^b	4.39	0.87	12.36	15.13	5.30	5.61
Total from investment operations	5.11	2.28	13.68	16.30	6.44	6.45
Less distributions from:						
Net investment income	(0.71)	(1.40)	(1.31)	(1.16)	(1.12)	(0.81)
Total distributions	(0.71)	(1.40)	(1.31)	(1.16)	(1.12)	(0.81)
Net asset value, end of period	\$ 104.22	\$ 99.82	\$ 98.94	\$ 86.57	\$ 71.43	\$ 66.11
Total return	5.14% ^c	2.34%	15.87%	22.96%	9.89%	10.83%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$30,426,533	\$29,677,347	\$29,148,989	\$22,992,882	\$19,406,502	\$16,682,942
Ratio of expenses to average net assets ^d	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets ^d	1.41%	1.44%	1.42%	1.47%	1.73%	1.41%
Portfolio turnover rate ^e	13%	16%	13%	15%	17%	19%

^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 Russell 1000 Value ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 98.82	\$ 103.08	\$ 96.45	\$ 81.24	\$ 70.16	\$ 68.67
Income from investment operations:						
Net investment income ^a	1.25	2.34	2.16	1.93	1.75	1.51
Net realized and unrealized gain (loss) ^b	6.73	(4.08)	6.60	15.20	11.03	1.49
Total from investment operations	7.98	(1.74)	8.76	17.13	12.78	3.00
Less distributions from:						
Net investment income	(1.14)	(2.52)	(2.13)	(1.92)	(1.70)	(1.51)
Total distributions	(1.14)	(2.52)	(2.13)	(1.92)	(1.70)	(1.51)
Net asset value, end of period	\$ 105.66	\$ 98.82	\$ 103.08	\$ 96.45	\$ 81.24	\$ 70.16
Total return	8.10% ^c	(1.66)%	9.10%	21.28%	18.52%	4.60%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$31,058,968	\$26,330,160	\$25,796,793	\$21,286,193	\$16,970,611	\$12,257,469
Ratio of expenses to average net assets ^d	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets ^d	2.42%	2.36%	2.13%	2.17%	2.42%	2.32%
Portfolio turnover rate ^e	12%	16%	13%	12%	16%	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)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares Russell 2000 ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 110.74	\$ 124.39	\$ 116.43	\$ 94.46	\$ 82.84	\$ 84.22
Income from investment operations:						
Net investment income ^a	0.94	1.66	1.59	1.36	1.59	1.08
Net realized and unrealized gain (loss) ^b	13.60	(13.63)	7.96	22.06	11.73	(1.35)
Total from investment operations	14.54	(11.97)	9.55	23.42	13.32	(0.27)
Less distributions from:						
Net investment income	(0.96)	(1.68)	(1.59)	(1.45)	(1.70)	(1.11)
Total distributions	(0.96)	(1.68)	(1.59)	(1.45)	(1.70)	(1.11)
Net asset value, end of period	\$ 124.32	\$ 110.74	\$ 124.39	\$ 116.43	\$ 94.46	\$ 82.84
Total return	13.19% ^c	(9.67)%	8.29%	24.91%	16.36%	(0.18)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$28,755,122	\$25,343,887	\$30,916,605	\$28,815,539	\$21,400,065	\$14,870,314
Ratio of expenses to average net assets ^d	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets ^d	1.61%	1.43%	1.37%	1.28%	1.91%	1.40%
Portfolio turnover rate ^e	13%	17%	19%	18%	19%	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 Russell 2000 Growth ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 132.79	\$ 151.62	\$ 136.14	\$ 107.78	\$ 95.38	\$ 95.40
Income from investment operations:						
Net investment income ^a	0.65	1.17	1.11	0.90	1.21	0.64
Net realized and unrealized gain (loss) ^b	16.31	(18.80)	15.47	28.45	12.62	0.01
Total from investment operations	16.96	(17.63)	16.58	29.35	13.83	0.65
Less distributions from:						
Net investment income	(0.71)	(1.20)	(1.10)	(0.99)	(1.43)	(0.67)
Total distributions	(0.71)	(1.20)	(1.10)	(0.99)	(1.43)	(0.67)
Net asset value, end of period	\$ 149.04	\$ 132.79	\$ 151.62	\$ 136.14	\$ 107.78	\$ 95.38
Total return	12.81% ^c	(11.67)%	12.25%	27.28%	14.70%	0.75%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$6,766,481	\$5,942,311	\$7,323,280	\$6,364,359	\$4,785,405	\$4,106,038
Ratio of expenses to average net assets ^d	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets ^d	0.93%	0.82%	0.81%	0.72%	1.27%	0.73%
Portfolio turnover rate ^e	25%	28%	30%	29%	32%	37%

^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 Russell 2000 Value ETF

	Six months ended Sep. 30, 2016 (Unaudited)	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Year ended Mar. 31, 2012
Net asset value, beginning of period	\$ 93.28	\$ 103.22	\$ 100.88	\$ 83.97	\$ 73.02	\$ 75.44
Income from investment operations:						
Net investment income ^a	1.03	1.89	1.85	1.62	1.82	1.36
Net realized and unrealized gain (loss) ^b	11.46	(9.88)	2.46	17.11	11.03	(2.39)
Total from investment operations	12.49	(7.99)	4.31	18.73	12.85	(1.03)
Less distributions from:						
Net investment income	(0.94)	(1.95)	(1.97)	(1.82)	(1.90)	(1.39)
Total distributions	(0.94)	(1.95)	(1.97)	(1.82)	(1.90)	(1.39)
Net asset value, end of period	\$ 104.83	\$ 93.28	\$ 103.22	\$ 100.88	\$ 83.97	\$ 73.02
Total return	13.45% ^c	(7.76)%	4.34%	22.47%	17.95%	(1.20)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$6,950,011	\$5,788,063	\$6,208,855	\$6,007,288	\$5,038,204	\$4,034,310
Ratio of expenses to average net assets ^d	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Ratio of net investment income to average net assets ^d	2.08%	1.98%	1.86%	1.76%	2.46%	1.98%
Portfolio turnover rate ^e	23%	26%	26%	30%	29%	32%

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

- Open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued at that day's last reported settlement price on the exchange where the contract is traded.

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

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

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

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

- Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability (such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 — Unobservable inputs for the asset or liability, including the Global Valuation Committee's assumptions used in determining the fair value of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

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, 2016 are reflected in tax reclaims 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.

FOREIGN TAXES

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2016, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

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

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

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

("BFA"), the Funds' investment adviser, or its affiliates. As of September 30, 2016, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of September 30, 2016 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>Russell Top 200</i>			
Barclays Capital Inc.	\$ 1,900	\$ 1,900	\$ —
Citigroup Global Markets Inc.	39,463	39,463	—
Credit Suisse Securities (USA) LLC	159,757	159,757	—
Deutsche Bank Securities Inc.	1,667,900	1,667,900	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	6,422	6,422	—
	<u>\$ 1,875,442</u>	<u>\$ 1,875,442</u>	<u>\$ —</u>
<i>Russell Top 200 Growth</i>			
Barclays Capital Inc.	\$ 2,046	\$ 2,046	\$ —
BNP Paribas Prime Brokerage International Ltd.	585	585	—
Credit Suisse Securities (USA) LLC	1,849,309	1,849,309	—
HSBC Bank PLC	183,673	183,673	—
Merrill Lynch, Pierce, Fenner & Smith	321,056	321,056	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	13,648	13,648	—
	<u>\$ 2,370,317</u>	<u>\$ 2,370,317</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>Russell Top 200 Value</i>			
Barclays Capital Inc.	\$ 8,331	\$ 8,331	\$ —
Credit Suisse Securities (USA) LLC	54,079	54,079	—
SG Americas Securities LLC	5,446,438	5,446,438	—
Wells Fargo Securities LLC	29,232	29,232	—
	<u>\$ 5,538,080</u>	<u>\$ 5,538,080</u>	<u>\$ —</u>
<i>Russell 1000</i>			
Barclays Capital Inc.	\$ 793,643	\$ 793,643	\$ —
BNP Paribas Prime Brokerage Inc.	5,646,154	5,646,154	—
BNP Paribas Prime Brokerage International Ltd.	3,098,440	3,098,440	—
Citigroup Global Markets Inc.	32,901,344	32,901,344	—
Credit Suisse Securities (USA) LLC	4,081,528	4,081,528	—
Deutsche Bank Securities Inc.	10,582,931	10,582,931	—
Goldman Sachs & Co.	57,453,794	57,453,794	—
HSBC Bank PLC	4,103	4,103	—
Jefferies LLC	608,258	608,258	—
JPMorgan Securities LLC	61,345,141	61,345,141	—
Merrill Lynch, Pierce, Fenner & Smith	20,736,946	20,736,946	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	84,148,379	84,148,379	—
National Financial Services LLC	197,721	197,721	—
Nomura Securities International Inc.	1,007,748	1,007,748	—
Scotia Capital (USA) Inc.	7,064,155	7,064,155	—
SG Americas Securities LLC	35,349,690	35,349,690	—
State Street Bank & Trust Company	27,052,624	27,052,624	—
Timber Hill LLC	333,624	333,624	—
UBS AG	115,663	115,663	—
UBS Securities LLC	13,383,580	13,383,580	—
Wells Fargo Securities LLC	1,729,067	1,729,067	—
	<u>\$ 367,634,533</u>	<u>\$ 367,634,533</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>Russell 1000 Growth</i>			
Barclays Capital Inc.	\$ 3,945,287	\$ 3,945,287	\$ —
BNP Paribas Prime Brokerage Inc.	1,992,056	1,992,056	—
BNP Paribas Prime Brokerage International Ltd.	22,358,844	22,358,844	—
Citigroup Global Markets Inc.	45,509,145	45,509,145	—
Credit Suisse Securities (USA) LLC	36,399,439	36,399,439	—
Deutsche Bank Securities Inc.	35,378,702	35,378,702	—
Goldman Sachs & Co.	129,747,689	129,747,689	—
HSBC Bank PLC	226,947	226,947	—
Jefferies LLC	5,742,037	5,742,037	—
JPMorgan Securities LLC	190,862,440	190,862,440	—
Merrill Lynch, Pierce, Fenner & Smith	35,632,147	35,632,147	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	122,449,815	122,449,815	—
National Financial Services LLC	5,493,178	5,493,178	—
Nomura Securities International Inc.	2,536,673	2,536,673	—
Scotia Capital (USA) Inc.	19,185,241	19,185,241	—
SG Americas Securities LLC	17,723	17,723	—
State Street Bank & Trust Company	51,506,646	51,506,646	—
Timber Hill LLC	537	537	—
UBS AG	6,114,720	6,114,720	—
UBS Securities LLC	16,767,170	16,767,170	—
Wells Fargo Securities LLC	7,691,914	7,691,914	—
	<u>\$ 739,558,350</u>	<u>\$ 739,558,350</u>	<u>\$ —</u>
<i>Russell 1000 Value</i>			
Barclays Capital Inc.	\$ 6,761,555	\$ 6,761,555	\$ —
BNP Paribas Prime Brokerage Inc.	69,035,201	69,035,201	—
BNP Paribas Prime Brokerage International Ltd.	14,474,405	14,474,405	—
Citigroup Global Markets Inc.	18,527,398	18,527,398	—
Credit Suisse Securities (USA) LLC	11,840,616	11,840,616	—
Deutsche Bank Securities Inc.	5,573,956	5,573,956	—
Goldman Sachs & Co.	28,514,201	28,514,201	—
HSBC Bank PLC	1,563,011	1,563,011	—
Jefferies LLC	592,547	592,547	—
JPMorgan Securities LLC	42,487,385	42,487,385	—
Merrill Lynch, Pierce, Fenner & Smith	82,582,593	82,582,593	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	94,257,821	94,257,821	—
National Financial Services LLC	593,555	593,555	—
Nomura Securities International Inc.	1,449,140	1,449,140	—
Scotia Capital (USA) Inc.	331,299	331,299	—
SG Americas Securities LLC	139,624,486	139,624,486	—
State Street Bank & Trust Company	16,226,613	16,226,613	—
Timber Hill LLC	2,079,751	2,079,751	—
UBS AG	9,932,670	9,932,670	—
UBS Securities LLC	2,347,816	2,347,816	—
Wells Fargo Securities LLC	3,152,709	3,152,709	—
	<u>\$ 551,948,728</u>	<u>\$ 551,948,728</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>Russell 2000</i>			
Barclays Capital Inc.	\$ 102,083,702	\$ 102,083,702	\$ —
BNP Paribas Prime Brokerage Inc.	38,012,261	38,012,261	—
BNP Paribas Prime Brokerage International Ltd.	118,541,753	118,541,753	—
Citigroup Global Markets Inc.	312,533,141	312,533,141	—
Credit Suisse Securities (USA) LLC	232,068,770	232,068,770	—
Deutsche Bank Securities Inc.	307,731,684	307,731,684	—
Goldman Sachs & Co.	1,056,028,405	1,056,028,405	—
HSBC Bank PLC	22,197,028	22,197,028	—
Jefferies LLC	13,930,965	13,930,965	—
JPMorgan Securities LLC	612,804,947	612,804,947	—
Merrill Lynch, Pierce, Fenner & Smith	298,317,711	298,317,711	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	596,673,826	596,673,826	—
National Financial Services LLC	96,207,347	96,207,347	—
Nomura Securities International Inc.	31,523,092	31,523,092	—
RBC Capital Markets LLC	9,756,837	9,756,837	—
Scotia Capital (USA) Inc.	59,163,519	59,163,519	—
SG Americas Securities LLC	7,636,696	7,636,696	—
State Street Bank & Trust Company	57,524,001	57,524,001	—
Timber Hill LLC	2,674,321	2,674,321	—
UBS AG	9,820,373	9,820,373	—
UBS Securities LLC	101,513,848	101,513,848	—
Wells Fargo Securities LLC	95,104,600	95,104,600	—
	<u>\$ 4,181,848,827</u>	<u>\$4,181,848,827</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>Russell 2000 Growth</i>			
Barclays Capital Inc.	\$ 27,683,334	\$ 27,683,334	\$ —
BMO Capital Markets	837,112	837,112	—
BNP Paribas Prime Brokerage Inc.	4,723,113	4,723,113	—
BNP Paribas Prime Brokerage International Ltd.	43,500,447	43,500,447	—
Citigroup Global Markets Inc.	106,567,484	106,567,484	—
Credit Suisse Securities (USA) LLC	57,327,983	57,327,983	—
Deutsche Bank Securities Inc.	135,252,423	135,252,423	—
Goldman Sachs & Co.	312,073,297	312,073,297	—
HSBC Bank PLC	22,497,858	22,497,858	—
Jefferies LLC	11,631,032	11,631,032	—
JPMorgan Securities LLC	153,454,921	153,454,921	—
Merrill Lynch, Pierce, Fenner & Smith	95,616,634	95,616,634	—
Mizuho Securities USA Inc.	218,113	218,113	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	201,803,337	201,803,337	—
National Financial Services LLC	23,138,477	23,138,477	—
Nomura Securities International Inc.	4,018,673	4,018,673	—
RBC Capital Markets LLC	7,443,280	7,443,280	—
Scotia Capital (USA) Inc.	12,516,831	12,516,831	—
SG Americas Securities LLC	336,490	336,490	—
State Street Bank & Trust Company	24,719,754	24,719,754	—
Timber Hill LLC	2,268,582	2,268,582	—
UBS AG	5,331,741	5,331,741	—
UBS Securities LLC	30,463,094	30,463,094	—
Wells Fargo Securities LLC	30,598,946	30,598,946	—
	<u>\$ 1,314,022,956</u>	<u>\$1,314,022,956</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>Russell 2000 Value</i>			
Barclays Capital Inc.	\$ 16,450,325	\$ 16,450,325	\$ —
BNP Paribas Prime Brokerage Inc.	5,468,264	5,468,264	—
BNP Paribas Prime Brokerage International Ltd.	18,500,996	18,500,996	—
Citigroup Global Markets Inc.	39,710,225	39,710,225	—
Credit Suisse Securities (USA) LLC	32,333,736	32,333,736	—
Deutsche Bank Securities Inc.	58,389,092	58,389,092	—
Goldman Sachs & Co.	201,363,054	201,363,054	—
HSBC Bank PLC	3,845,363	3,845,363	—
Jefferies LLC	2,831,436	2,831,436	—
JPMorgan Securities LLC	96,161,058	96,161,058	—
Merrill Lynch, Pierce, Fenner & Smith	55,786,728	55,786,728	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	124,079,939	124,079,939	—
National Financial Services LLC	20,900,048	20,900,048	—
Nomura Securities International Inc.	2,088,763	2,088,763	—
RBC Capital Markets LLC	3,232,654	3,232,654	—
Scotia Capital (USA) Inc.	3,527,698	3,527,698	—
SG Americas Securities LLC	1,929,101	1,929,101	—
State Street Bank & Trust Company	13,190,181	13,190,181	—
Timber Hill LLC	247,223	247,223	—
UBS AG	672,294	672,294	—
UBS Securities LLC	22,244,713	22,244,713	—
Wells Fargo Securities LLC	23,217,383	23,217,383	—
	<u>\$ 746,170,274</u>	<u>\$ 746,170,274</u>	<u>\$ —</u>

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

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 of the following Funds, 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>
Russell Top 200	0.15%
Russell Top 200 Growth	0.20
Russell Top 200 Value	0.20
Russell 1000	0.15

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

For the six months ended September 30, 2016, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>	<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Russell Top 200	\$ 2,924	Russell 1000 Value	\$ 531,179
Russell Top 200 Growth	35,346	Russell 2000	13,639,425
Russell Top 200 Value	257	Russell 2000 Growth	4,435,276
Russell 1000	759,148	Russell 2000 Value	2,114,557
Russell 1000 Growth	2,166,241		

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

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

For the six months ended September 30, 2016, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 2,965,441	\$ 1,853,880
Russell Top 200 Growth	65,887,396	60,391,618
Russell Top 200 Value	17,642,548	15,188,200
Russell 1000	201,482,448	119,328,624
Russell 1000 Growth	2,611,885,848	2,993,583,280
Russell 1000 Value	3,105,235,377	2,217,907,446
Russell 2000	557,698,162	993,751,788
Russell 2000 Growth	902,414,361	837,467,384
Russell 2000 Value	603,837,587	964,040,682

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 5,469,301	\$ 5,153,489
Russell Top 200 Growth	89,477,255	89,359,626
Russell Top 200 Value	21,829,383	20,950,144
Russell 1000	541,030,508	420,059,614
Russell 1000 Growth	3,940,862,029	3,836,875,583
Russell 1000 Value	3,872,062,026	3,493,056,327
Russell 2000	4,106,041,400	3,460,502,141
Russell 2000 Growth	1,769,057,072	1,582,656,408
Russell 2000 Value	1,584,312,511	1,438,741,801

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell Top 200	\$ 16,822,020	\$ 4,898,381
Russell Top 200 Growth	24,695,316	32,556,492
Russell Top 200 Value	2,116,002	16,678,225
Russell 1000	1,955,853,823	1,260,431,734
Russell 1000 Growth	1,610,214,991	2,133,404,373
Russell 1000 Value	5,487,634,433	2,637,061,258
Russell 2000	40,466,424,616	39,983,468,766
Russell 2000 Growth	1,422,615,987	1,316,296,476
Russell 2000 Value	1,431,470,529	987,564,651

4. CAPITAL SHARE TRANSACTIONS

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

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

5. FUTURES CONTRACTS

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

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

	<i>Assets</i>		
	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Equity contracts:			
Variation margin / Net assets consist of –			
net unrealized appreciation ^a	\$ 225,071	\$ 498,087	\$ 85,969

	<i>Assets</i>		
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Equity contracts:			
Variation margin / Net assets consist of –			
net unrealized depreciation ^a	\$ 708,692	\$ 110,749	\$ 133,722

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ 2,388,274</u>	<u>\$ 1,818,368</u>	<u>\$ 4,747,117</u>

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Russell 1000 ETF</i>	<i>iShares Russell 1000 Growth ETF</i>	<i>iShares Russell 1000 Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ (511,551)</u>	<u>\$ (413,730)</u>	<u>\$ (1,608,431)</u>

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ 4,887,649</u>	<u>\$ 1,409,276</u>	<u>\$ 1,895,197</u>

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares Russell 2000 ETF</i>	<i>iShares Russell 2000 Growth ETF</i>	<i>iShares Russell 2000 Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ (1,041,651)</u>	<u>\$ (164,174)</u>	<u>\$ (306,570)</u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

	<i>iShares</i> <i>Russell 1000</i> <i>ETF</i>	<i>iShares</i> <i>Russell 1000</i> <i>Growth ETF</i>	<i>iShares</i> <i>Russell 1000</i> <i>Value ETF</i>
Average value of contracts purchased	<u>\$ 41,282,998</u>	<u>\$ 63,851,223</u>	<u>\$ 85,925,203</u>

	<i>iShares</i> <i>Russell 2000</i> <i>ETF</i>	<i>iShares</i> <i>Russell 2000</i> <i>Growth ETF</i>	<i>iShares</i> <i>Russell 2000</i> <i>Value ETF</i>
Average value of contracts purchased	<u>\$ 76,437,057</u>	<u>\$ 16,094,050</u>	<u>\$ 19,750,213</u>

6. PRINCIPAL RISKS

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

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

MARKET RISK

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

7. INCOME TAX INFORMATION

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

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Russell Top 200	\$ 944,918	\$ —	\$ —	\$ 6,757	\$ 951,675
Russell Top 200 Growth	14,518,458	—	—	3,894,801	18,413,259
Russell Top 200 Value	1,474,991	—	—	3,410,225	4,885,216
Russell 1000	—	55,386,729	198,974,722	9,763,988	264,125,439
Russell 1000 Growth	—	618,155,074	1,537,593,620	398,954,951	2,554,703,645
Russell 1000 Value	—	—	537,253,151	147,982,939	685,236,090
Russell 2000	2,334,356,263	304,954,114	965,955,801	369,305,656	3,974,571,834
Russell 2000 Growth	145,594,055	291,496,992	592,964,832	276,373,290	1,306,429,169
Russell 2000 Value	48,141,374	—	443,046,329	113,368,565	604,556,268

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

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

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

8. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iSHARES® TRUST

I. iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF and iShares Russell Top 200 Value ETF

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

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

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds, except for iShares Russell Top 200 Growth ETF, which were within range of the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as any particular Fund, Broadridge also provided, and the Board reviewed, a comparison of such Fund’s performance for

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the “last quarter” period ended December 31, 2015, to that of such relevant comparison funds for the same periods.

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

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

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

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds’ assets, noting that the issue of economies of scale had been focused on extensively by the

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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.

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

II. iShares Russell 1000 ETF

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

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

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

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

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

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

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates — The Board reviewed information about the profitability to BlackRock of the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Contract), and all other sources of revenue and expense to BFA and its affiliates from the Funds' operations for the last calendar year. The Board reviewed BlackRock's profitability methodology for the iShares funds, noting that the 15(c) Committee had focused on the methodology and profitability presentation during its meetings. The Board discussed the sources of direct and ancillary revenue with management, including the revenues to BTC from securities lending by the Fund. The Board also discussed BFA's profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

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

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's

Board Review and Approval of Investment Advisory Contract (Continued)

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

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

III. iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF

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

Expenses and Performance of the Funds — The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, waivers/reimbursements (if any), and underlying fund fees and expenses (if any) of each Fund in comparison with the same information for other exchange traded funds (including, where applicable, funds sponsored by

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Peer Group, excluding iShares funds, except for iShares Russell 1000 Growth ETF, which were within range of the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the 15(c) Committee during its meetings and addressed by management. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Funds already provided for breakpoints in the Funds' investment advisory fee rates as the assets of the Funds, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

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requirements and client-imposed mandates. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as iShares Russell 2000 ETF and have investment advisory fee rates and overall expenses (net of waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of waivers and reimbursements) of iShares Russell 2000 ETF, the Board gave weight to management's explanations of the relevant circumstances applicable to such mutual funds. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

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

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)

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Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Russell Top 200	\$ 0.478577	\$ —	\$ 0.017810	\$ 0.496387	96%	— %	4%	100%
Russell Top 200 Growth	0.431609	—	0.002256	0.433865	99	—	1	100
Russell Top 200 Value	0.522455	—	0.002215	0.524670	100	—	0 ^a	100
Russell 1000	1.084310	—	0.020171	1.104481	98	—	2	100
Russell 1000 Growth	0.708911	—	0.005685	0.714596	99	—	1	100
Russell 1000 Value	1.117030	—	0.019846	1.136876	98	—	2	100
Russell 2000	0.804465	—	0.160332	0.964797	83	—	17	100
Russell 2000 Growth	0.694815	—	0.015563	0.710378	98	—	2	100
Russell 2000 Value	0.835944	—	0.104849	0.940793	89	—	11	100

^a Rounds to less than 1%.

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 Frank Russell Company, 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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