

1 June 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

Attached is a copy of the Annual Report which has been lodged with the U.S. Securities and Exchange Commission for the iShares ETF(s) with a fiscal year end of 31 March 2017.

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

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

ASX Code	Fund Name
IVV	iShares S&P 500 ETF*
IJH	iShares S&P Mid-Cap ETF*
IJR	iShares S&P Small-Cap ETF*

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

Important Notice

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

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

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

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** END **

2017 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares Trust

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

Table of Contents

Management's Discussions of Fund Performance	5
About Fund Performance	18
Shareholder Expenses	18
Summary Schedules of Investments	19
iShares Core S&P 500 ETF	19
iShares Core S&P Mid-Cap ETF	24
iShares Core S&P Small-Cap ETF	29
iShares Core S&P Total U.S. Stock Market ETF	34
iShares Core S&P U.S. Growth ETF	39
iShares Core S&P U.S. Value ETF	44
Financial Statements	49
Financial Highlights	56
Notes to Financial Statements	62
Report of Independent Registered Public Accounting Firm	77
Tax Information	78
Supplemental Information	79
Trustee and Officer Information	84

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Management's Discussion of Fund Performance

iSHARES® TRUST

U.S. EQUITY MARKET OVERVIEW

U.S. stocks generated strong returns for the 12 months ended March 31, 2017 (the "reporting period"). The Russell 3000® Index, a broad measure of U.S. equity market performance, returned 18.07% for the reporting period.

Stocks were flat to slightly higher for the first seven months of the reporting period as the U.S. economy appeared to lose momentum. The economy was sluggish in the first half of 2016, and although it rebounded in the third quarter of 2016, it slowed again in the final quarter of 2016. For all of 2016, the U.S. economy grew by just 2.0%, its slowest calendar-year growth rate since 2011.

Job growth remained robust as the unemployment rate stayed at or under 5%, and retail sales grew by more than 5% during the reporting period. However, other segments of the economy continued to struggle — for example, industrial production remained muted, and business productivity was largely unchanged in 2016.

Geopolitical conflicts and global unrest contributed to increased stock market volatility during the summer of 2016. In particular, equity investors reacted sharply to the affirmative vote on the U.K. Brexit referendum to leave the European Union, terrorist attacks in France, and an attempted coup in Turkey.

After a modest overall gain through the first seven months of the reporting period, stocks achieved strong returns following the U.S. presidential election in November 2016. The new administration was expected to enact pro-business fiscal policies — including lower taxes, decreased regulation, and increased fiscal spending — aimed at stimulating economic growth. These expectations drove a strong equity market rally that extended through the end of the reporting period.

The market remained on an upward trajectory despite two short-term interest rate increases by the U.S. Federal Reserve Bank (the "Fed") late in the reporting period. Uneven economic data kept the Fed on hold for most of the reporting period, but improving growth in the third quarter of 2016 led the Fed to raise its short-term interest rate target in December 2016. The Fed acted again in March 2017, partly in response to the highest year-over-year inflation rate in five years. The two Fed interest rate increases raised the federal funds interest rate target to a range of 0.75%-1.00%.

For the reporting period, small-capitalization stocks generated the best returns, outpacing mid- and large-capitalization stocks. Value stocks fared better than growth-oriented stocks across all market capitalizations, although growth stocks outperformed value stocks over the final three months of the reporting period as investors grew more confident about the prospects for a stronger economy.

In terms of sector performance, the reporting period had two distinct phases. Initially, defensive sectors of the market — such as real estate, utilities, consumer staples, and telecommunication services — remained the top performers. These stocks led the market's advance in 2015 and the first half of 2016 as investors flocked to sectors with relatively high dividend yields in a low interest rate environment.

However, after the presidential election in November 2016, investors moved into more economically sensitive sectors of the market, including financials, information technology, materials, and industrials. As a result, these sectors were the leading performers for the full reporting period, while the more defensive segments of the market lagged. In particular, real estate was the only sector of the market to decline for the reporting period.

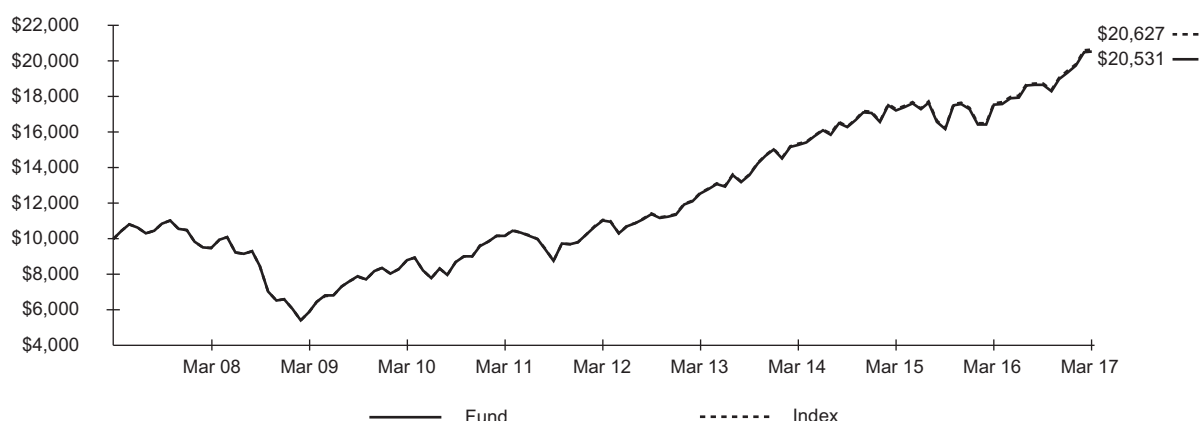
Management's Discussion of Fund Performance

iSHARES® CORE S&P 500 ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.12%	17.11%	17.17%	17.12%	17.11%	17.17%
5 Years	13.24%	13.25%	13.30%	86.20%	86.26%	86.71%
10 Years	7.46%	7.46%	7.51%	105.31%	105.25%	106.27%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,101.10	\$ 0.21	\$ 1,000.00	\$ 1,024.70	\$ 0.20	0.04%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P 500 ETF

The **iShares Core S&P 500 ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 17.12%, net of fees, while the total return for the Index was 17.17%.

As represented by the Index, large-capitalization U.S. stocks posted a solid return for the reporting period, but based on S&P indexes, trailed small- and mid-capitalization stocks.

Ten of 11 sectors contributed to the Index's return for the reporting period. The information technology sector was the largest contributor to the Index's performance, reflecting strength in virtually every underlying industry. Growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors, while higher spending on enterprise software helped the internet software and services industry. Stabilization in the personal computer market and modest revenue growth also benefited the technology hardware, storage and peripherals industry.

The financials sector also contributed significantly to the Index's performance for the reporting period. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking industry.

The industrials sector benefited the Index's return for the reporting period. Expansion in manufacturing, increasing construction spending, and investors' optimism led to a positive environment for this economically sensitive sector.

The healthcare and consumer discretionary sectors also contributed to the Index's performance for the reporting period. In healthcare, pharmaceuticals companies delivered solid results despite increased scrutiny from lawmakers on prescription drug costs. In the consumer discretionary sector, steady job growth and rising consumer confidence in the second half of the reporting period led to solid growth in retail sales.

In contrast, the real estate sector detracted from the Index's return for the reporting period as rising interest rates weighed on real estate investment trusts, which depend on debt for their operations and compete with bonds for income-focused investors.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	22.08%
Financials	14.36
Health Care	13.91
Consumer Discretionary	12.32
Industrials	10.08
Consumer Staples	9.30
Energy	6.59
Utilities	3.19
Real Estate	2.94
Materials	2.84
Telecommunication Services	2.39
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.71%
Microsoft Corp.	2.50
Amazon.com Inc.	1.73
Exxon Mobil Corp.	1.67
Johnson & Johnson	1.66
Facebook Inc. Class A	1.65
Berkshire Hathaway Inc. Class B	1.56
JPMorgan Chase & Co.	1.54
General Electric Co.	1.28
AT&T Inc.	1.26
TOTAL	<u>18.56%</u>

* Excludes money market funds.

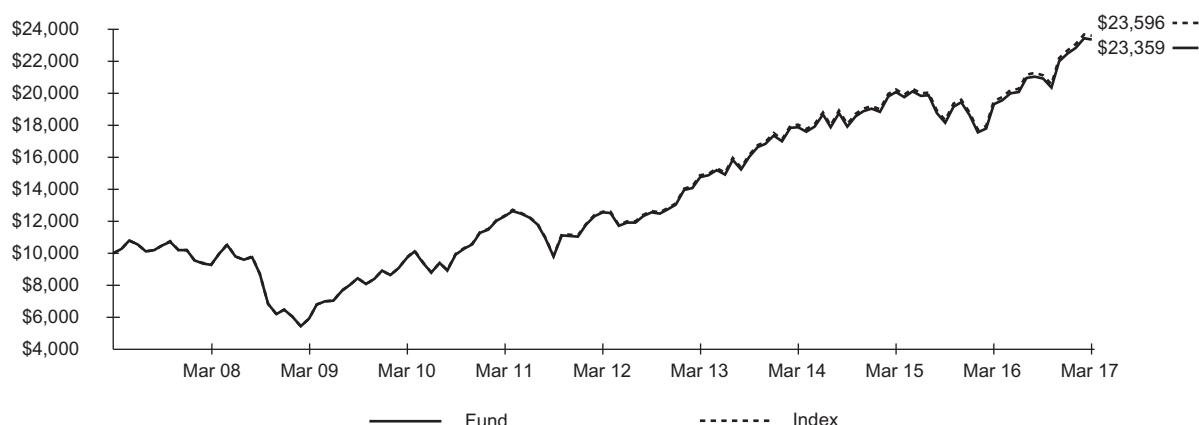
Management's Discussion of Fund Performance

iSHARES® CORE S&P MID-CAP ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	20.81%	20.79%	20.92%	20.81%	20.79%	20.92%
5 Years	13.22%	13.22%	13.32%	86.06%	86.08%	86.85%
10 Years	8.85%	8.85%	8.96%	133.59%	133.42%	135.96%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,116.00	\$ 0.37	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P MID-CAP ETF

The iShares Core S&P Mid-Cap ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 20.81%, net of fees, while the total return for the Index was 20.92%.

As represented by the Index, mid-capitalization U.S. stocks posted a positive return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period. Based on S&P indexes, mid-capitalization stocks outperformed large-capitalization stocks, but trailed small-capitalization stocks.

Nine of 11 sectors contributed to the Index's return for the reporting period. The financials sector was the largest contributor to the Index's performance. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking industry.

The information technology sector also contributed to the Index's performance for the reporting period, reflecting strength in virtually every underlying industry. Higher spending on enterprise software helped the internet software and services industry, while stabilization in the personal computer market and modest revenue growth benefited the technology hardware, storage and peripherals industry.

The industrials and materials sectors posted strong performance for the reporting period, helping the Index's return. Expansion in manufacturing, increasing construction spending, and investors' optimism contributed to a positive environment for these economically sensitive sectors. Strong performance in the machinery industry helped industrials, while chemicals stocks contributed the most in the materials sector.

In contrast, the real estate sector had a minor negative impact on the Index's performance for the reporting period, as rising interest rates weighed on real estate investment trusts, which depend on debt for their operations and compete with bonds for income-focused investors.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	17.89%
Financials	15.94
Industrials	14.91
Consumer Discretionary	11.73
Real Estate	9.71
Health Care	8.18
Materials	8.00
Utilities	5.50
Consumer Staples	4.47
Energy	3.37
Telecommunication Services	0.30
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
ResMed Inc.	0.61%
WhiteWave Foods Co. (The)	0.60
Computer Sciences Corp.	0.59
SVB Financial Group	0.59
CDK Global Inc.	0.57
Duke Realty Corp.	0.56
Huntington Ingalls Industries Inc.	0.55
ANSYS Inc.	0.55
Gartner Inc.	0.54
Domino's Pizza Inc.	0.53
TOTAL	<u>5.69%</u>

* Excludes money market funds.

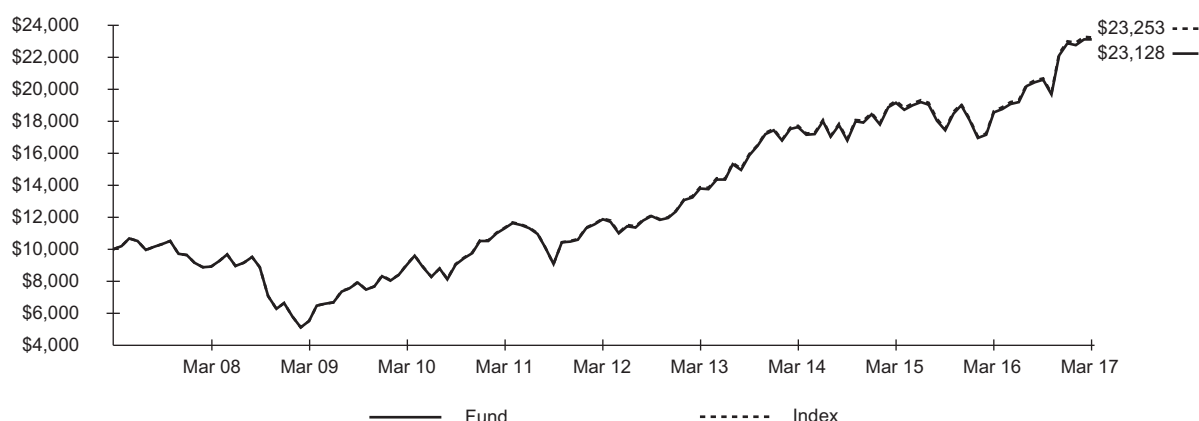
Management's Discussion of Fund Performance

iSHARES® CORE S&P SMALL-CAP ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.56%	24.48%	24.59%	24.56%	24.48%	24.59%
5 Years	14.22%	14.20%	14.25%	94.42%	94.22%	94.63%
10 Years	8.75%	8.75%	8.80%	131.28%	131.39%	132.53%

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



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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,122.80	\$ 0.37	\$ 1,000.00	\$ 1,024.60	\$ 0.35	0.07%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

The **iShares Core S&P Small-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 24.56%, net of fees, while the total return for the Index was 24.59%.

As represented by the Index, small-capitalization U.S. stocks posted a positive return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period. Based on S&P indexes, small-capitalization stocks led the market, outperforming both large- and mid-capitalization stocks.

All 11 sectors contributed positively to the Index's return for the reporting period. The financials sector was the largest contributor to the Index's performance. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking industry.

The information technology sector also contributed to the Index's performance for the reporting period, reflecting strength in virtually every underlying industry. Growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors, while stabilization in the personal computer market and modest revenue growth benefited the technology hardware, storage and peripherals industry.

The industrials and materials sectors posted strong performance for the reporting period, helping the Index's return. Expansion in manufacturing, increasing construction spending, and investors' optimism contributed to a positive environment for these economically sensitive sectors. Strong performance in the machinery industry helped the industrials sector, while chemicals stocks contributed the most in the materials sector.

The healthcare sector also posted gains during the reporting period, as the healthcare equipment and services industry rallied on strong earnings growth.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Industrials	18.95%
Financials	17.08
Consumer Discretionary	15.11
Information Technology	14.65
Health Care	12.48
Materials	5.86
Real Estate	5.75
Energy	3.35
Consumer Staples	3.16
Utilities	2.67
Telecommunication Services	0.94
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
MKS Instruments Inc.	0.52%
Blackbaud Inc.	0.51
Nektar Therapeutics	0.50
U.S. Silica Holdings Inc.	0.49
Medicines Co. (The)	0.49
PDC Energy Inc.	0.49
United Bankshares Inc./WV	0.48
Home BancShares Inc./AR	0.48
ALLETE Inc.	0.48
Sterling Bancorp./DE	0.45
TOTAL	<u>4.89%</u>

* Excludes money market funds.

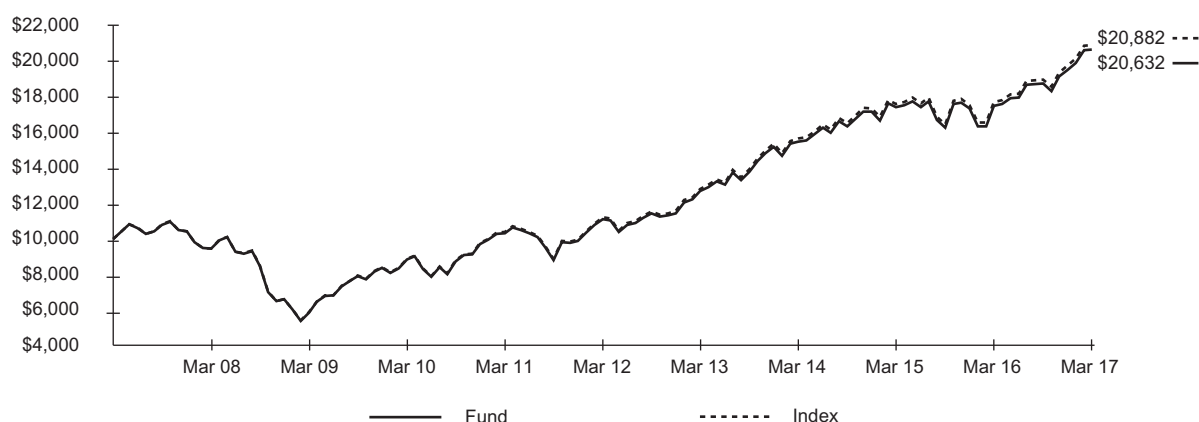
Management's Discussion of Fund Performance

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

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	18.02%	18.02%	18.08%	18.02%	18.02%	18.08%
5 Years	13.19%	13.20%	13.27%	85.79%	85.88%	86.44%
10 Years	7.51%	7.51%	7.64%	106.32%	106.28%	108.82%

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



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

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,101.20	\$ 0.16	\$ 1,000.00	\$ 1,024.80	\$ 0.15	0.03%

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

Management's Discussion of Fund Performance (Continued)

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

The iShares Core S&P Total U.S. Stock Market ETF (the "Fund") seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the S&P Total Market Index™ (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 18.02%, net of fees, while the total return for the Index was 18.08%.

As represented by the Index, U.S. stocks posted a positive return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period.

Looking at the performance of the broad market, 10 of 11 sectors contributed to the Index's return for the reporting period. The information technology sector was the largest contributor to the Index's performance, reflecting strength in virtually every underlying industry. Stabilization in the personal computer market and modest revenue growth benefited the technology hardware, storage and peripherals industry. Growth in data centers for cloud computing and technology products with wireless connectivity increased demand for semiconductors, while higher spending on enterprise software helped the internet software and services industry.

The financials sector also contributed significantly to the Index's performance for the reporting period. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in banking. Meanwhile, rising stock and corporate bond prices helped the capital markets industry.

The industrials sector posted modestly positive returns for the reporting period, helping the Index's performance. Expansion in manufacturing, increasing construction spending, and investors' optimism led to a positive environment for this economically sensitive sector. Strong performance in the aerospace and machinery industries had a positive impact on the Index's return.

In contrast, the real estate sector detracted from the Index's performance for the reporting period, as rising interest rates weighed on real estate investment trusts, which depend on debt for their operations and compete with bonds for income-focused investors.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	21.14%
Financials	14.86
Health Care	13.38
Consumer Discretionary	12.70
Industrials	10.69
Consumer Staples	8.27
Energy	6.18
Real Estate	4.08
Materials	3.38
Utilities	3.17
Telecommunication Services	2.15
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	3.04%
Microsoft Corp.	2.05
Amazon.com Inc.	1.42
Exxon Mobil Corp.	1.37
Johnson & Johnson	1.36
Facebook Inc. Class A	1.35
Berkshire Hathaway Inc. Class B	1.28
JPMorgan Chase & Co.	1.27
General Electric Co.	1.05
AT&T Inc.	1.03
TOTAL	15.22%

* Excludes money market funds.

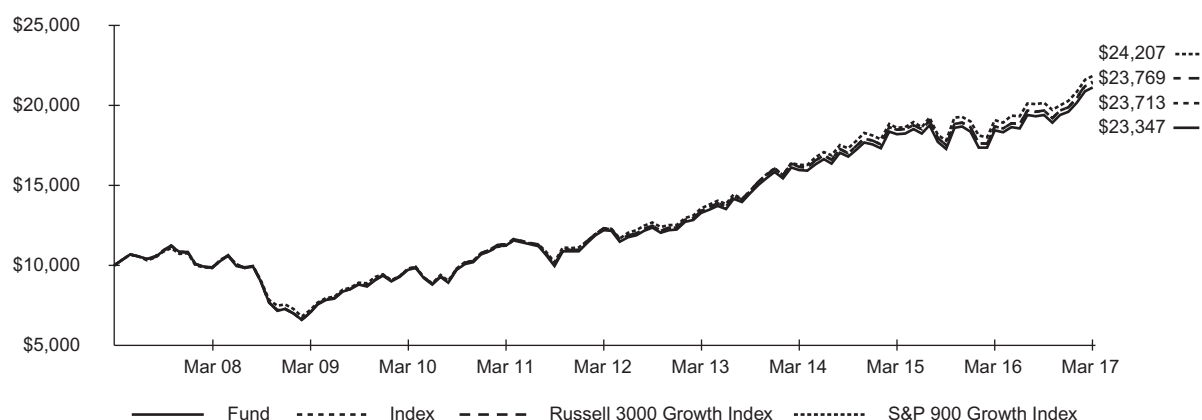
Management's Discussion of Fund Performance

iSHARES® CORE S&P U.S. GROWTH ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	15.98%	13.04%	8.85%	15.98%	84.57%	133.47%
Fund Market	16.48%	13.15%	8.90%	16.48%	85.48%	134.59%
Index ^a	16.00%	13.17%	9.02%	16.00%	85.62%	137.13%
Russell 3000 Growth Index	16.27%	13.22%	9.04%	16.27%	86.06%	137.69%
S&P 900 Growth Index	15.65%	13.67%	9.24%	15.65%	89.81%	142.07%

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



^a Index performance through January 22, 2017 reflects the performance of the Russell 3000 Growth Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Growth Index, which, effective as of January 23, 2017, replaced the Russell 3000 Growth Index as the underlying index of the Fund.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,096.60	\$ 0.31	\$ 1,000.00	\$ 1,024.60	\$ 0.30	0.06%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

The **iShares Core S&P U.S. Growth ETF** (the "Fund") (formerly known as the iShares Core Russell U.S. Growth ETF and, prior to that, the iShares Core U.S. Growth ETF) seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P 900 Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 15.98%, net of fees, while the total return for the Index was 16.00%.

As represented by the Index, large- and mid-capitalization U.S. growth stocks posted a positive return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period. Large- and mid-capitalization stocks posted a solid return, but trailed small-capitalization stocks. Within the S&P 900®, growth stocks underperformed value stocks for the reporting period.

Nine of 11 sectors contributed to the Index's return for the reporting period. The information technology sector was the largest contributor to the Index's performance for the reporting period. Every industry group in the sector — internet software and services, technology hardware, storage and peripherals, and semiconductor stocks — posted strong returns despite the slow pace of initial public offerings.

The consumer discretionary and healthcare sectors also contributed to the Index's performance for the reporting period. In the consumer discretionary sector, steady job growth and rising consumer confidence in the second half of the reporting period led to solid growth in retail sales. The healthcare sector posted gains during the reporting period, reflecting solid earnings and optimism for growth. The healthcare equipment and services industry rallied on strong earnings growth.

In contrast, the real estate and energy sectors were relatively minor detractors from the Index's performance for the reporting period. Rising interest rates weighed on real estate investment trusts, which depend on debt for their operations and compete with bonds for income-focused investors. In the energy sector, exploration and production stocks declined despite rising oil and gas prices.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Information Technology	33.73%
Consumer Discretionary	16.57
Health Care	14.95
Industrials	11.72
Consumer Staples	7.02
Financials	4.65
Real Estate	4.35
Materials	2.66
Energy	2.44
Telecommunication Services	0.97
Utilities	0.94
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Apple Inc.	6.34%
Microsoft Corp.	4.28
Amazon.com Inc.	2.95
Facebook Inc. Class A	2.81
Alphabet Inc. Class A	2.12
Alphabet Inc. Class C	2.06
Johnson & Johnson	1.73
Home Depot Inc. (The)	1.50
Comcast Corp. Class A	1.50
Visa Inc. Class A	1.39
TOTAL	<u>26.68%</u>

* Excludes money market funds.

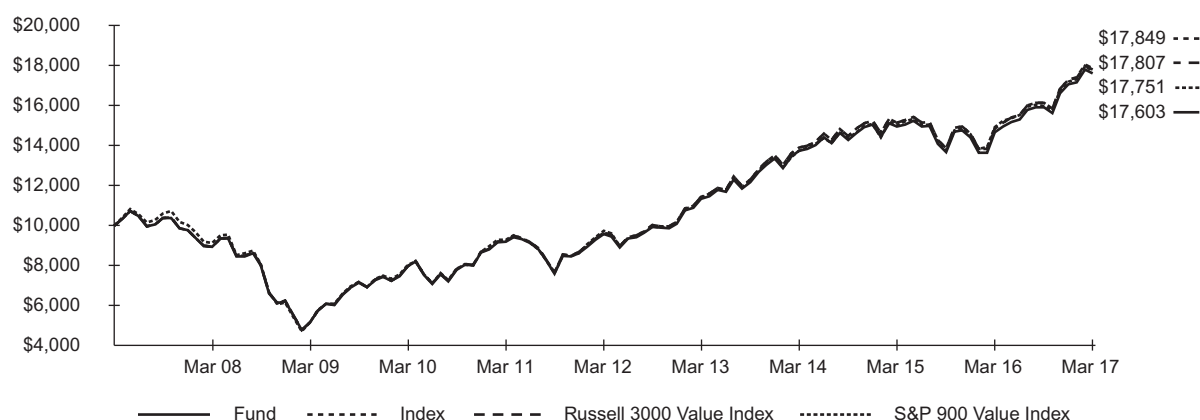
Management's Discussion of Fund Performance

iSHARES® CORE S&P U.S. VALUE ETF

Performance as of March 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	20.18%	12.98%	5.82%	20.18%	84.09%	76.03%
Fund Market	21.66%	13.27%	5.96%	21.66%	86.47%	78.34%
Index ^a	20.25%	13.13%	5.96%	20.25%	85.30%	78.49%
Russell 3000 Value Index	19.97%	13.08%	5.94%	19.97%	84.86%	78.07%
S&P 900 Value Index	18.94%	12.76%	5.91%	18.94%	82.29%	77.51%

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



^a Index performance through January 22, 2017 reflects the performance of the Russell 3000 Value Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Value Index, which, effective as of January 23, 2017, replaced the Russell 3000 Value Index as the underlying index of the Fund.

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

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Beginning Account Value (10/1/16)	Ending Account Value (3/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,106.90	\$ 0.32	\$ 1,000.00	\$ 1,024.60	\$ 0.30	0.06%

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

Management's Discussion of Fund Performance (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

The **iShares Core S&P U.S. Value ETF** (the "Fund") (formerly known as the iShares Core Russell U.S. Value ETF and, prior to that, the iShares Core U.S. Value ETF) seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P 900 Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended March 31, 2017, the total return for the Fund was 20.18%, net of fees, while the total return for the Index was 20.25%.

As represented by the Index, large and mid-capitalization U.S. value stocks posted a positive return for the reporting period. A brighter economic outlook, rising business and consumer confidence, and improving economic growth contributed to the Index's positive performance for the reporting period. Within the S&P 900®, value stocks outperformed growth stocks for the reporting period.

Ten of the 11 sectors contributed to the Index's return for the reporting period. The financials sector was the largest contributor to the Index's performance. The election of Donald Trump to the U.S. presidency drove expectations that the new administration's policies would stimulate economic growth and reduce regulation. Those expectations, coupled with two interest rate increases by the Fed during the reporting period, led to gains in the banking and insurance industries.

The information technology and industrials sectors were both meaningful contributors to the Index's return for the reporting period. Within the information technology sector, every industry group posted strong returns, despite the slow pace of initial public offerings. The industrials sector benefited from a steady increase in manufacturing, construction spending, and investor optimism.

The energy and healthcare sectors also contributed to the Index's return for the reporting period. The energy sector benefited from reductions in excess energy supply. In the healthcare sector, the healthcare equipment and services industry rallied on strong earnings growth.

In contrast, the real estate sector slightly detracted from the Index's return for the reporting period, as rising interest rates weighed on real estate investment trusts, which depend on debt for their operations and compete with bonds for income-focused investors.

ALLOCATION BY SECTOR As of 3/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	25.96%
Health Care	11.74
Consumer Staples	11.21
Energy	10.96
Industrials	8.97
Information Technology	7.65
Consumer Discretionary	7.24
Utilities	6.24
Materials	3.92
Telecommunication Services	3.72
Real Estate	2.39
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 3/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Exxon Mobil Corp.	3.37%
Berkshire Hathaway Inc. Class B	3.14
JPMorgan Chase & Co.	3.11
AT&T Inc.	2.53
Wells Fargo & Co.	2.48
Bank of America Corp.	2.34
Chevron Corp.	2.01
Cisco Systems Inc.	1.68
Citigroup Inc.	1.64
General Electric Co.	1.37
TOTAL	<u>23.67%</u>

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on October 1, 2016 and held through March 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Summary Schedule of Investments

iSHARES® CORE S&P 500 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	2,853,926	\$ 504,745,352	0.50%
Other securities ^a		1,763,354,872	1.73
		2,268,100,224	2.23
AIR FREIGHT & LOGISTICS			
Other securities ^a		715,330,385	0.70
		715,330,385	0.70
AIRLINES			
Other securities ^a		600,284,588	0.59
		600,284,588	0.59
AUTO COMPONENTS			
Other securities ^a		196,108,419	0.19
		196,108,419	0.19
AUTOMOBILES			
Other securities ^a		522,144,907	0.51
		522,144,907	0.51
BANKS			
Bank of			
America Corp.	50,229,648	1,184,917,396	1.16
Citigroup Inc.	13,882,299	830,439,126	0.82
JPMorgan Chase			
& Co.	17,896,896	1,572,063,345	1.54
PNC Financial			
Services Group			
Inc. (The) ^b	2,435,627	292,859,790	0.29
Wells Fargo & Co.	22,561,888	1,255,794,686	1.23
Other securities ^a		1,419,726,725	1.40
		6,555,801,068	6.44
BEVERAGES			
Coca-Cola			
Co. (The)	19,360,677	821,667,132	0.81
PepsiCo Inc.	7,150,884	799,897,884	0.79
Other securities ^a		452,778,583	0.44
		2,074,343,599	2.04
BIOTECHNOLOGY			
AbbVie Inc.	7,986,135	520,376,557	0.51
Amgen Inc.	3,689,914	605,404,190	0.59
Celgene Corp. ^c	3,897,903	485,016,070	0.48
Gilead Sciences Inc.	6,548,905	444,801,628	0.44
Other securities ^a		834,955,062	0.82
		2,890,553,507	2.84

Security	Shares	Value	% of Net Assets
BUILDING PRODUCTS			
Other securities ^a		\$ 335,559,533	0.33%
		335,559,533	0.33
CAPITAL MARKETS			
BlackRock Inc. ^b	609,621	233,795,750	0.23
Goldman Sachs			
Group Inc. (The)	1,856,296	426,428,317	0.42
Other securities ^a		2,224,428,501	2.18
		2,884,652,568	2.83
CHEMICALS			
Other securities ^a		2,150,242,464	2.11
		2,150,242,464	2.11
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		309,115,363	0.30
		309,115,363	0.30
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	25,091,263	848,084,689	0.83
Other securities ^a		240,074,435	0.24
		1,088,159,124	1.07
CONSTRUCTION & ENGINEERING			
Other securities ^a		98,046,938	0.10
		98,046,938	0.10
CONSTRUCTION MATERIALS			
Other securities ^a		148,861,739	0.15
		148,861,739	0.15
CONSUMER FINANCE			
Other securities ^a		794,870,161	0.78
		794,870,161	0.78
CONTAINERS & PACKAGING			
Other securities ^a		313,612,106	0.31
		313,612,106	0.31
DISTRIBUTORS			
Other securities ^a		114,446,027	0.11
		114,446,027	0.11
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		24,226,035	0.02
		24,226,035	0.02
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway			
Inc. Class B ^c	9,516,158	1,586,153,215	1.56
Other securities ^a		42,006,796	0.04
		1,628,160,011	1.60

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
DIVERSIFIED TELECOMMUNICATION SERVICES				HEALTH CARE TECHNOLOGY			
AT&T Inc.	30,771,579	\$ 1,278,559,108	1.26%	Other securities ^a		\$ 86,883,609	0.08%
Verizon Communications Inc.	20,423,745	995,657,569	0.98			86,883,609	0.08
Other securities ^a		148,442,410	0.14	HOTELS, RESTAURANTS & LEISURE			
		2,422,659,087	2.38	McDonald's Corp.	4,103,465	531,850,099	0.52
ELECTRIC UTILITIES				Starbucks Corp.	7,302,138	426,371,838	0.42
Other securities ^a		2,031,368,404	1.99	Other securities ^a		668,718,034	0.66
		2,031,368,404	1.99			1,626,939,971	1.60
ELECTRICAL EQUIPMENT				HOUSEHOLD DURABLES			
Other securities ^a		567,024,163	0.56	Other securities ^a		455,632,462	0.45
		567,024,163	0.56			455,632,462	0.45
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				HOUSEHOLD PRODUCTS			
Other securities ^a		393,659,277	0.39	Procter & Gamble Co. (The)	12,808,917	1,150,881,193	1.13
		393,659,277	0.39	Other securities ^a		708,895,925	0.70
ENERGY EQUIPMENT & SERVICES						1,859,777,118	1.83
Schlumberger Ltd.	6,985,080	545,534,748	0.54	INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Other securities ^a		555,061,720	0.54	Other securities ^a		66,315,055	0.06
		1,100,596,468	1.08			66,315,055	0.06
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				INDUSTRIAL CONGLOMERATES			
Other securities ^a		2,934,977,493	2.88	3M Co.	2,987,189	571,538,871	0.56
		2,934,977,493	2.88	General Electric Co.	43,714,465	1,302,691,057	1.28
FOOD & STAPLES RETAILING				Honeywell International Inc.	3,813,862	476,236,948	0.47
Wal-Mart Stores Inc.	7,544,948	543,839,852	0.53	Other securities ^a		105,395,387	0.10
Other securities ^a		1,441,151,356	1.42			2,455,862,263	2.41
		1,984,991,208	1.95	INSURANCE			
FOOD PRODUCTS				Other securities ^a		2,728,449,048	2.68
Other securities ^a		1,560,767,796	1.53			2,728,449,048	2.68
		1,560,767,796	1.53	INTERNET & DIRECT MARKETING RETAIL			
HEALTH CARE EQUIPMENT & SUPPLIES				Amazon.com Inc. ^c	1,984,366	1,759,219,834	1.73
Medtronic PLC	6,858,634	552,531,555	0.54	Priceline Group Inc. (The) ^{c,d}	246,369	438,529,429	0.43
Other securities ^a		2,087,162,892	2.05	Other securities ^a		418,127,075	0.41
		2,639,694,447	2.59			2,615,876,338	2.57
HEALTH CARE PROVIDERS & SERVICES				INTERNET SOFTWARE & SERVICES			
UnitedHealth Group Inc.	4,819,879	790,508,355	0.78	Alphabet Inc. Class A ^c	1,488,661	1,262,086,796	1.24
Other securities ^a		1,906,056,320	1.87	Alphabet Inc. Class C ^c	1,480,550	1,228,205,058	1.21
		2,696,564,675	2.65	Facebook Inc. Class A ^{c,d}	11,800,297	1,676,232,189	1.65

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 464,277,550	0.45%
		4,630,801,593	4.55
IT SERVICES			
International			
Business			
Machines Corp.	4,300,529	748,894,120	0.74
MasterCard Inc.			
Class A	4,720,552	530,920,483	0.52
Visa Inc. Class A	9,309,377	827,324,334	0.81
Other securities ^a		1,642,438,928	1.61
		3,749,577,865	3.68
LEISURE PRODUCTS			
Other securities ^a		98,663,176	0.10
		98,663,176	0.10
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		667,550,992	0.66
		667,550,992	0.66
MACHINERY			
Other securities ^a		1,522,001,202	1.49
		1,522,001,202	1.49
MEDIA			
Comcast Corp.			
Class A	23,712,689	891,359,980	0.88
Walt Disney			
Co. (The)	7,288,838	826,481,341	0.81
Other securities ^a		1,562,908,622	1.53
		3,280,749,943	3.22
METALS & MINING			
Other securities ^a		272,657,801	0.27
		272,657,801	0.27
MULTI-UTILITIES			
Other securities ^a		1,075,682,634	1.06
		1,075,682,634	1.06
MULTILINE RETAIL			
Other securities ^a		440,933,643	0.43
		440,933,643	0.43
OIL, GAS & CONSUMABLE FUELS			
Chevron Corp.	9,485,167	1,018,422,381	1.00
Exxon Mobil Corp.	20,775,604	1,703,807,284	1.67
Other securities ^a		2,873,512,663	2.83
		5,595,742,328	5.50

Security	Shares	Value	% of Net Assets
PERSONAL PRODUCTS			
Other securities ^a		\$ 137,096,183	0.13%
		137,096,183	0.13
PHARMACEUTICALS			
Bristol-Myers			
Squibb Co.	8,380,928	455,754,865	0.45
Johnson & Johnson	13,594,908	1,693,245,791	1.66
Merck & Co. Inc.	13,756,338	874,077,717	0.86
Pfizer Inc.	29,821,142	1,020,181,268	1.00
Other securities ^a		1,101,976,146	1.08
		5,145,235,787	5.05
PROFESSIONAL SERVICES			
Other securities ^a		264,410,320	0.26
		264,410,320	0.26
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		51,945,262	0.05
		51,945,262	0.05
ROAD & RAIL			
Union Pacific Corp.	4,077,422	431,880,538	0.42
Other securities ^a		483,591,355	0.48
		915,471,893	0.90
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Broadcom Ltd.	2,009,355	439,968,371	0.43
Intel Corp.	23,689,058	854,464,322	0.84
Other securities ^a		2,179,767,510	2.14
		3,474,200,203	3.41
SOFTWARE			
Microsoft Corp.	38,717,851	2,549,957,667	2.50
Oracle Corp.	15,016,420	669,882,496	0.66
Other securities ^a		1,470,978,775	1.45
		4,690,818,938	4.61
SPECIALTY RETAIL			
Home Depot			
Inc. (The)	6,103,449	896,169,417	0.88
Other securities ^a		1,556,522,408	1.53
		2,452,691,825	2.41
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Apple Inc.	26,287,151	3,776,412,113	3.71
Other securities ^a		626,098,103	0.61
		4,402,510,216	4.32

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
TEXTILES, APPAREL & LUXURY GOODS				BlackRock Cash Funds: Treasury,			
Other securities ^a		\$ 687,935,589	0.68%	SL Agency Shares			
		687,935,589	0.68	0.66% ^{e,f}	115,213,440	\$ 115,213,440	0.11%
TOBACCO						744,987,017	0.73
Altria Group Inc.	9,717,231	694,004,638	0.68	TOTAL SHORT-TERM INVESTMENTS			
Philip Morris International Inc.	7,773,018	877,573,732	0.86	(Cost: \$744,806,021)		744,987,017	0.73
Other securities ^a		261,142,402	0.26	TOTAL INVESTMENTS			
		1,832,720,772	1.80	IN SECURITIES			
TRADING COMPANIES & DISTRIBUTORS				(Cost: \$88,832,777,217) ^h	102,335,669,838		100.50
Other securities ^a		190,535,240	0.19	Other Assets, Less Liabilities	(513,761,077)		(0.50)
		190,535,240	0.19	NET ASSETS			
WATER UTILITIES					\$101,821,908,761		100.00%
Other securities ^a		70,091,768	0.07				
		70,091,768	0.07				
TOTAL COMMON STOCKS							
(Cost: \$88,087,971,196)		101,590,682,821	99.77				
SHORT-TERM INVESTMENTS							
MONEY MARKET FUNDS							
BlackRock Cash Funds: Institutional,							
SL Agency Shares							
1.13% ^{e,f,g}	629,521,768	629,773,577	0.62				

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2017. 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 \$90,202,418,411. Net unrealized appreciation was \$12,133,251,427, of which \$16,252,669,586 represented gross unrealized appreciation on securities and \$4,119,418,159 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 year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of year	Shares purchased	Shares sold	Shares held at end of year	Value at end of year	Dividend income	Net realized gain (loss)
BlackRock Inc.	498,816	198,412	(87,607)	609,621	\$233,795,750	\$5,091,220	\$ 7,052,579
PNC Financial Services Group Inc. (The)	1,980,082	788,680	(333,135)	2,435,627	292,859,790	4,533,597	6,872,541
					\$526,655,540	\$9,624,817	\$13,925,120

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 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	1,742	Jun. 2017	Chicago Mercantile	\$205,655,608	\$ 205,486,320	\$ (169,288)

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P 500 ETF

March 31, 2017

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 March 31, 2017. 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	\$101,590,682,821	\$ —	\$ —	\$101,590,682,821
Money market funds	744,987,017	—	—	744,987,017
Total	<u>\$102,335,669,838</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$102,335,669,838</u>
Derivative financial instruments ^a :				
Liabilities:				
Futures contracts	\$ (169,288)	\$ —	\$ —	\$ (169,288)
Total	<u>\$ (169,288)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (169,288)</u>

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P MID-CAP ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Huntington Ingalls Industries Inc.	1,086,476	\$ 217,555,954	0.55%
Other securities ^a		606,262,381	1.55
		823,818,335	2.10
AIRLINES			
JetBlue Airways Corp. ^{b,c}	7,960,208	164,059,887	0.42
		164,059,887	0.42
AUTO COMPONENTS			
Other securities ^a		266,568,443	0.68
		266,568,443	0.68
AUTOMOBILES			
Other securities ^a		108,770,326	0.28
		108,770,326	0.28
BANKS			
East West Bancorp. Inc.	3,404,542	175,708,413	0.45
Signature Bank/New York NY ^b	1,267,573	188,095,157	0.48
SVB Financial Group ^{b,c}	1,234,698	229,764,951	0.59
Other securities ^a		2,387,304,038	6.08
		2,980,872,559	7.60
BEVERAGES			
Other securities ^a		32,271,849	0.08
		32,271,849	0.08
BIOTECHNOLOGY			
Other securities ^a		283,172,079	0.72
		283,172,079	0.72
BUILDING PRODUCTS			
AO Smith Corp.	3,477,570	177,912,481	0.45
Other securities ^a		152,863,683	0.39
		330,776,164	0.84
CAPITAL MARKETS			
MarketAxess Holdings Inc.	888,648	166,612,614	0.42
MSCI Inc.	2,137,417	207,735,558	0.53
SEI Investments Co.	3,158,084	159,293,757	0.41
Other securities ^a		558,115,263	1.42
		1,091,757,192	2.78

Security	Shares	Value	% of Net Assets
CHEMICALS			
Ashland Global Holdings Inc.	1,469,107	\$ 181,890,138	0.46%
Chemours Co. (The)	4,328,966	166,665,191	0.42
RPM International Inc.	3,154,396	173,586,412	0.44
Valspar Corp. (The)	1,725,802	191,460,474	0.49
Other securities ^a		628,430,439	1.61
		1,342,032,654	3.42
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		590,088,317	1.51
		590,088,317	1.51
COMMUNICATIONS EQUIPMENT			
Other securities ^a		593,721,209	1.51
		593,721,209	1.51
CONSTRUCTION & ENGINEERING			
Other securities ^a		471,254,932	1.20
		471,254,932	1.20
CONSTRUCTION MATERIALS			
Other securities ^a		111,535,079	0.29
		111,535,079	0.29
CONSUMER FINANCE			
Other securities ^a		122,721,661	0.31
		122,721,661	0.31
CONTAINERS & PACKAGING			
Packaging Corp. of America	2,226,629	204,003,749	0.52
Other securities ^a		510,214,665	1.30
		714,218,414	1.82
DISTRIBUTORS			
Other securities ^a		116,471,927	0.30
		116,471,927	0.30
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		301,947,506	0.77
		301,947,506	0.77
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^a		59,672,297	0.15
		59,672,297	0.15
ELECTRIC UTILITIES			
OGE Energy Corp.	4,716,305	164,976,349	0.42
Westar Energy Inc.	3,353,972	182,020,060	0.46
Other securities ^a		402,597,309	1.03
		749,593,718	1.91

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
ELECTRICAL EQUIPMENT				Other securities ^a		\$ 583,076,058	1.48%
Other securities ^a		\$ 307,626,310	0.79%			758,599,776	1.93
		307,626,310	0.79	HEALTH CARE TECHNOLOGY			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Other securities ^a		54,517,850	0.14
Cognex Corp.	2,032,354	170,616,118	0.43			54,517,850	0.14
Trimble Inc. ^{b,c}	5,956,566	190,669,678	0.49	HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		1,447,343,830	3.69	Domino's Pizza Inc.	1,134,283	209,048,357	0.53
		1,808,629,626	4.61	Other securities ^a		845,343,200	2.16
ENERGY EQUIPMENT & SERVICES						1,054,391,557	2.69
Other securities ^a		562,294,678	1.43	HOUSEHOLD DURABLES			
		562,294,678	1.43	NVR Inc. ^b	81,362	171,419,971	0.44
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				Other securities ^a		463,755,142	1.18
Camden						635,175,113	1.62
Property Trust ^c	2,067,026	166,312,912	0.42	HOUSEHOLD PRODUCTS			
Duke Realty Corp.	8,392,640	220,474,653	0.56	Other securities ^a		81,356,588	0.21
Kilroy Realty Corp. ^c	2,309,163	166,444,469	0.42			81,356,588	0.21
Other securities ^a		3,080,589,027	7.86	INDUSTRIAL CONGLOMERATES			
		3,633,821,061	9.26	Carlisle			
FOOD & STAPLES RETAILING				Companies Inc.	1,524,947	162,269,610	0.41
Other securities ^a		225,761,876	0.58			162,269,610	0.41
		225,761,876	0.58	INSURANCE			
FOOD PRODUCTS				Alleghany Corp. ^b	309,375	190,160,438	0.48
Ingredion Inc.	1,694,719	204,095,009	0.52	American Financial			
WhiteWave Foods				Group Inc./OH	1,726,307	164,724,214	0.42
Co. (The) ^{b,c}	4,182,677	234,857,314	0.60	Everest Re Group Ltd.	830,514	194,182,478	0.49
Other securities ^a		761,265,937	1.94	Reinsurance Group of			
		1,200,218,260	3.06	America Inc.	1,518,077	192,765,417	0.49
GAS UTILITIES				WR Berkley Corp.	2,290,256	161,760,781	0.41
Atmos Energy Corp.	2,482,920	196,125,851	0.50	Other securities ^a		913,271,389	2.34
UGI Corp.	4,082,288	201,665,027	0.51			1,816,864,717	4.63
Other securities ^a		477,814,158	1.22	INTERNET & DIRECT MARKETING RETAIL			
		875,605,036	2.23	Other securities ^a		28,145,544	0.07
HEALTH CARE EQUIPMENT & SUPPLIES						28,145,544	0.07
Align				INTERNET SOFTWARE & SERVICES			
Technology Inc. ^{b,c}	1,781,352	204,338,888	0.52	Other securities ^a		264,444,848	0.67
ResMed Inc. ^c	3,343,091	240,602,259	0.61			264,444,848	0.67
Teleflex Inc.	1,060,004	205,354,575	0.52	IT SERVICES			
Other securities ^a		832,474,963	2.13	Broadridge Financial			
		1,482,770,685	3.78	Solutions Inc.	2,792,529	189,752,346	0.48
HEALTH CARE PROVIDERS & SERVICES				Computer			
VCA Inc. ^b	1,918,292	175,523,718	0.45	Sciences Corp.	3,333,042	230,013,228	0.59
				Gartner Inc. ^{b,c}	1,950,987	210,687,086	0.54

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
Jack Henry & Associates Inc.	1,833,215	\$ 170,672,316	0.44%
Leidos Holdings Inc.	3,372,886	172,489,390	0.44
Other securities ^a		568,232,823	1.44
		1,541,847,189	3.93
LEISURE PRODUCTS			
Other securities ^a		245,784,592	0.63
		245,784,592	0.63
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		365,723,110	0.93
		365,723,110	0.93
MACHINERY			
IDEX Corp.	1,800,783	168,391,218	0.43
Toro Co. (The)	2,555,864	159,639,265	0.41
Other securities ^a		1,579,954,166	4.02
		1,907,984,649	4.86
MARINE			
Other securities ^a		90,204,383	0.23
		90,204,383	0.23
MEDIA			
Other securities ^a		554,581,596	1.41
		554,581,596	1.41
METALS & MINING			
Steel Dynamics Inc.	5,721,645	198,884,380	0.51
Other securities ^a		628,183,889	1.60
		827,068,269	2.11
MULTI-UTILITIES			
Other securities ^a		393,140,578	1.00
		393,140,578	1.00
MULTILINE RETAIL			
Other securities ^a		128,133,776	0.33
		128,133,776	0.33
OIL, GAS & CONSUMABLE FUELS			
Other securities ^a		758,748,112	1.93
		758,748,112	1.93
PAPER & FOREST PRODUCTS			
Other securities ^a		139,468,256	0.36
		139,468,256	0.36
PERSONAL PRODUCTS			
Other securities ^a		210,349,865	0.54
		210,349,865	0.54

Security	Shares	Value	% of Net Assets
PHARMACEUTICALS			
Other securities ^a		\$ 256,137,526	0.65%
		256,137,526	0.65
PROFESSIONAL SERVICES			
ManpowerGroup Inc.	1,600,039	164,116,000	0.42
Other securities ^a		100,257,271	0.25
		264,373,271	0.67
REAL ESTATE MANAGEMENT & DEVELOPMENT			
Other securities ^a		167,984,391	0.43
		167,984,391	0.43
ROAD & RAIL			
Other securities ^a		412,334,143	1.05
		412,334,143	1.05
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		950,232,619	2.42
		950,232,619	2.42
SOFTWARE			
ANSYS Inc. ^b	2,015,202	215,364,638	0.55
Cadence Design Systems Inc. ^b	6,580,463	206,626,538	0.53
CDK Global Inc.	3,422,593	222,502,771	0.57
Other securities ^a		972,915,792	2.47
		1,617,409,739	4.12
SPECIALTY RETAIL			
Other securities ^a		849,428,665	2.17
		849,428,665	2.17
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Other securities ^a		227,681,667	0.58
		227,681,667	0.58
TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		305,151,748	0.78
		305,151,748	0.78
THRIFTS & MORTGAGE FINANCE			
New York Community Bancorp. Inc.	11,536,571	161,165,897	0.41
Other securities ^a		69,842,324	0.18
		231,008,221	0.59
TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		312,761,655	0.80
		312,761,655	0.80
WATER UTILITIES			
Other securities ^a		134,804,789	0.34
		134,804,789	0.34

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
WIRELESS TELECOMMUNICATION SERVICES			
Other securities ^a		\$ 58,510,407	0.15%
		<u>58,510,407</u>	<u>0.15</u>
TOTAL COMMON STOCKS			
(Cost: \$34,657,202,104)	39,158,670,899		99.81
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares			
1.13% ^{d,e,f}	1,614,751,800	1,615,397,701	4.12
BlackRock Cash Funds: Treasury, SL Agency Shares			
0.66% ^{d,e}	37,419,300	<u>37,419,300</u>	<u>0.09</u>
		<u>1,652,817,001</u>	<u>4.21</u>
TOTAL SHORT-TERM INVESTMENTS			
(Cost: \$1,652,214,421)	<u>1,652,817,001</u>		<u>4.21</u>
TOTAL INVESTMENTS IN SECURITIES			
(Cost: \$36,309,416,525)^g	40,811,487,900		104.02
Other Assets, Less Liabilities	<u>(1,576,985,796)</u>		<u>(4.02)</u>
NET ASSETS		<u>\$39,234,502,104</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 March 31, 2017. 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 \$36,941,121,514. Net unrealized appreciation was \$3,870,366,386, of which \$6,025,899,777 represented gross unrealized appreciation on securities and \$2,155,533,391 represented gross unrealized depreciation on securities.

Schedule 1 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 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 MidCap 400 E-Mini	377	Jun. 2017	Chicago Mercantile	\$ 64,392,583	\$ 64,776,140	\$ 383,557

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P MID-CAP ETF

March 31, 2017

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 March 31, 2017. 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	\$39,158,670,899	\$ —	\$ —	\$39,158,670,899
Money market funds	1,652,817,001	—	—	1,652,817,001
Total	<u>\$40,811,487,900</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$40,811,487,900</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 383,557	\$ —	\$ —	\$ 383,557
Total	<u>\$ 383,557</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 383,557</u>

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Other securities ^a		\$ 512,178,223	1.71%
		512,178,223	1.71
AIR FREIGHT & LOGISTICS			
Other securities ^a		209,382,147	0.70
		209,382,147	0.70
AIRLINES			
Hawaiian			
Holdings Inc. ^{b,c}	2,245,648	104,310,350	0.35
Other securities ^a		163,808,040	0.55
		268,118,390	0.90
AUTO COMPONENTS			
Dorman			
Products Inc. ^{b,c}	1,284,889	105,527,933	0.35
LCI Industries	1,040,174	103,809,365	0.35
Other securities ^a		336,171,181	1.12
		545,508,479	1.82
AUTOMOBILES			
Other securities ^a		32,937,197	0.11
		32,937,197	0.11
BANKS			
Community Bank			
System Inc.	1,875,412	103,110,152	0.34
First Financial			
Bankshares Inc.	2,779,947	111,475,875	0.37
Glacier Bancorp. Inc.	3,230,124	109,598,107	0.37
Great Western			
Bancorp. Inc.	2,466,110	104,587,725	0.35
Home BancShares			
Inc./AR	5,308,500	143,701,095	0.48
Hope Bancorp Inc.	5,371,192	102,965,751	0.34
Pinnacle Financial			
Partners Inc.	1,965,364	130,598,438	0.44
Sterling Bancorp./DE	5,696,853	135,015,416	0.45
United Bankshares			
Inc./WV	3,405,321	143,874,812	0.48
Other securities ^a		1,737,657,282	5.80
		2,822,584,653	9.42
BEVERAGES			
Other securities ^a		40,337,274	0.13
		40,337,274	0.13

Security	Shares	Value	% of Net Assets
BIOTECHNOLOGY			
Other securities ^a		\$ 476,344,674	1.59%
		476,344,674	1.59
BUILDING PRODUCTS			
Other securities ^a		643,926,699	2.15
		643,926,699	2.15
CAPITAL MARKETS			
Evercore Partners			
Inc. Class A	1,646,692	128,277,307	0.43
Financial Engines Inc. ^c	2,394,431	104,277,470	0.35
Other securities ^a		302,585,893	1.01
		535,140,670	1.79
CHEMICALS			
Balchem Corp.	1,334,925	110,024,519	0.37
HB Fuller Co.	2,110,603	108,822,691	0.36
Ingevity Corp. ^{b,c}	1,774,000	107,947,900	0.36
Other securities ^a		567,361,278	1.89
		894,156,388	2.98
COMMERCIAL SERVICES & SUPPLIES			
ABM Industries Inc.	2,338,533	101,960,039	0.34
Healthcare Services			
Group Inc.	3,070,025	132,287,377	0.44
Other securities ^a		820,650,559	2.74
		1,054,897,975	3.52
COMMUNICATIONS EQUIPMENT			
Lumentum			
Holdings Inc. ^{b,c}	2,334,265	124,533,038	0.42
Viavi Solutions Inc. ^{b,c}	9,674,182	103,707,231	0.35
Other securities ^a		254,213,253	0.84
		482,453,522	1.61
CONSTRUCTION & ENGINEERING			
Other securities ^a		127,427,102	0.43
		127,427,102	0.43
CONSTRUCTION MATERIALS			
Other securities ^a		114,439,017	0.38
		114,439,017	0.38
CONSUMER FINANCE			
Other securities ^a		297,097,918	0.99
		297,097,918	0.99
CONTAINERS & PACKAGING			
Other securities ^a		14,767,255	0.05
		14,767,255	0.05

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
DISTRIBUTORS			
Other securities ^a		\$ 61,249,893	0.20%
		61,249,893	0.20
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		133,307,951	0.45
		133,307,951	0.45
DIVERSIFIED TELECOMMUNICATION SERVICES			
Other securities ^a		263,748,414	0.88
		263,748,414	0.88
ELECTRIC UTILITIES			
ALLETE Inc.	2,102,917	142,388,510	0.48
Other securities ^a		86,626,438	0.28
		229,014,948	0.76
ELECTRICAL EQUIPMENT			
Other securities ^a		165,982,034	0.55
		165,982,034	0.55
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Sanmina Corp. ^b	3,110,465	126,284,879	0.42
Other securities ^a		1,054,769,870	3.52
		1,181,054,749	3.94
ENERGY EQUIPMENT & SERVICES			
U.S. Silica			
Holdings Inc.	3,068,592	147,261,730	0.49
Other securities ^a		419,495,914	1.40
		566,757,644	1.89
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Acadia Realty Trust ^c	3,565,378	107,175,263	0.36
CoreSite Realty Corp. ^c	1,425,515	128,367,626	0.43
EastGroup			
Properties Inc. ^c	1,408,356	103,556,417	0.35
Other securities ^a		1,281,691,454	4.27
		1,620,790,760	5.41
FOOD & STAPLES RETAILING			
Other securities ^a		141,760,544	0.47
		141,760,544	0.47
FOOD PRODUCTS			
B&G Foods Inc. ^c	2,793,045	112,420,061	0.38
Other securities ^a		395,898,322	1.32
		508,318,383	1.70

Security	Shares	Value	% of Net Assets
GAS UTILITIES			
South Jersey			
Industries Inc.	3,357,494	\$ 119,694,661	0.40%
Spire Inc.	1,932,030	130,412,025	0.44
Other securities ^a		71,456,096	0.23
		321,562,782	1.07
HEALTH CARE EQUIPMENT & SUPPLIES			
Cantel Medical Corp.	1,524,274	122,094,347	0.41
Integra LifeSciences			
Holdings Corp. ^{b,c}	2,516,686	106,027,981	0.35
Neogen Corp. ^{b,c}	1,604,928	105,203,030	0.35
Other securities ^a		851,755,218	2.84
		1,185,080,576	3.95
HEALTH CARE PROVIDERS & SERVICES			
Chemed Corp.	685,427	125,220,659	0.42
Other securities ^a		858,525,364	2.86
		983,746,023	3.28
HEALTH CARE TECHNOLOGY			
Medidata			
Solutions Inc. ^{b,c}	2,309,087	133,211,229	0.44
Other securities ^a		204,880,356	0.69
		338,091,585	1.13
HOTELS, RESTAURANTS & LEISURE			
Marriott Vacations			
Worldwide Corp.	1,026,380	102,566,153	0.34
Other securities ^a		817,222,407	2.73
		919,788,560	3.07
HOUSEHOLD DURABLES			
Other securities ^a		551,249,193	1.84
		551,249,193	1.84
HOUSEHOLD PRODUCTS			
Other securities ^a		130,496,538	0.44
		130,496,538	0.44
INDUSTRIAL CONGLOMERATES			
Other securities ^a		44,213,345	0.15
		44,213,345	0.15
INSURANCE			
ProAssurance Corp.	2,073,889	124,951,812	0.42
Selective Insurance			
Group Inc.	2,445,566	115,308,437	0.38
Other securities ^a		637,091,760	2.13
		877,352,009	2.93

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
INTERNET & DIRECT MARKETING RETAIL				OIL, GAS & CONSUMABLE FUELS			
Other securities ^a		\$ 170,379,432	0.57%	PDC Energy Inc. ^{b,c}	2,348,697	\$ 146,441,258	0.49%
		170,379,432	0.57	Other securities ^a		288,352,181	0.96
INTERNET SOFTWARE & SERVICES						434,793,439	1.45
Other securities ^a		292,232,593	0.98	PAPER & FOREST PRODUCTS			
		292,232,593	0.98	Other securities ^a		350,004,931	1.17
IT SERVICES						350,004,931	1.17
CACI International Inc. Class A ^{b,c}	1,026,223	120,375,958	0.40	PERSONAL PRODUCTS			
Other securities ^a		393,371,626	1.31	Other securities ^a		47,629,094	0.16
		513,747,584	1.71			47,629,094	0.16
LEISURE PRODUCTS				PHARMACEUTICALS			
Other securities ^a		158,279,253	0.53	Medicines Co. (The) ^{b,c}	3,001,791	146,787,580	0.49
		158,279,253	0.53	Nektar Therapeutics ^{b,c}	6,443,421	151,227,091	0.50
LIFE SCIENCES TOOLS & SERVICES				Other securities ^a		333,775,298	1.12
Other securities ^a		117,384,366	0.39			631,789,969	2.11
		117,384,366	0.39	PROFESSIONAL SERVICES			
MACHINERY				WageWorks Inc. ^{b,c}	1,560,331	112,811,931	0.38
Barnes Group Inc.	2,109,369	108,295,004	0.36	Other securities ^a		476,901,165	1.59
John Bean Technologies Corp.	1,322,381	116,303,409	0.39			589,713,096	1.97
Other securities ^a		1,325,762,906	4.42	REAL ESTATE MANAGEMENT & DEVELOPMENT			
		1,550,361,319	5.17	Other securities ^a		99,686,462	0.33
MARINE						99,686,462	0.33
Other securities ^a		57,937,735	0.19	ROAD & RAIL			
		57,937,735	0.19	Other securities ^a		239,193,076	0.80
MEDIA						239,193,076	0.80
Other securities ^a		212,054,806	0.71	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		212,054,806	0.71	Advanced Energy Industries Inc. ^{b,c}	1,669,426	114,455,847	0.38
METALS & MINING				MKS Instruments Inc.	2,261,530	155,480,187	0.52
Other securities ^a		380,558,593	1.27	Other securities ^a		793,402,807	2.65
		380,558,593	1.27			1,063,338,841	3.55
MORTGAGE REAL ESTATE INVESTMENT				SOFTWARE			
Other securities ^a		42,665,794	0.14	Blackbaud Inc.	1,999,203	153,278,894	0.51
		42,665,794	0.14	Other securities ^a		526,243,552	1.76
MULTI-UTILITIES						679,522,446	2.27
Avista Corp.	2,703,144	105,557,773	0.35	SPECIALTY RETAIL			
		105,557,773	0.35	Other securities ^a		1,253,833,074	4.18
MULTILINE RETAIL						1,253,833,074	4.18
Other securities ^a		91,951,780	0.31	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
		91,951,780	0.31	Other securities ^a		171,264,964	0.57
						171,264,964	0.57

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2017

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
TEXTILES, APPAREL & LUXURY GOODS				TOTAL INVESTMENTS		
Other securities ^a		\$ 390,559,804	1.30%	IN SECURITIES		
		390,559,804	1.30	(Cost: \$28,276,500,223)^g		
THRIFTS & MORTGAGE FINANCE				Other Assets, Less Liabilities		
Other securities ^a		535,600,463	1.79	NET ASSETS		
		535,600,463	1.79	\$29,968,134,209		
TOBACCO				100.00%		
Other securities ^a		75,129,354	0.25			
		75,129,354	0.25			
TRADING COMPANIES & DISTRIBUTORS						
Applied Industrial Technologies Inc.	1,645,776	101,791,246	0.34			
Other securities ^a		104,839,731	0.35			
		206,630,977	0.69			
WATER UTILITIES						
Other securities ^a		141,203,846	0.47			
		141,203,846	0.47			
WIRELESS TELECOMMUNICATION SERVICES						
Other securities ^a		16,268,902	0.05			
		16,268,902	0.05			
TOTAL COMMON STOCKS						
(Cost: \$25,858,360,070)		29,914,537,280	99.82			
SHORT-TERM INVESTMENTS						
MONEY MARKET FUNDS						
BlackRock Cash Funds: Institutional,						
SL Agency Shares						
1.13% ^{d,e,f}	2,405,349,415	2,406,311,554	8.03			
BlackRock Cash Funds: Treasury,						
SL Agency Shares						
0.66% ^{d,e}	12,489,714	12,489,714	0.04			
		2,418,801,268	8.07			
TOTAL SHORT-TERM INVESTMENTS						
(Cost: \$2,418,140,153)		2,418,801,268	8.07			

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2017. 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 \$28,992,618,094. Net unrealized appreciation was \$3,340,720,454, of which \$5,166,183,268 represented gross unrealized appreciation on securities and \$1,825,462,814 represented gross unrealized depreciation on securities.

Schedule 1 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 were as follows:

Issue	Number of long (short) contracts	Expiration date	Exchange	Initial notional value	Current notional value	Unrealized appreciation (depreciation)
Russell 2000 Mini	705	Jun. 2017	ICE Markets Equity	\$ 48,448,918	\$ 48,800,100	\$ 351,182

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P SMALL-CAP ETF

March 31, 2017

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 March 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$29,914,533,790	\$ —	\$ 3,490	\$29,914,537,280
Money market funds	2,418,801,268	—	—	2,418,801,268
Total	<u>\$32,333,335,058</u>	<u>\$ —</u>	<u>\$ 3,490</u>	<u>\$32,333,338,548</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 351,182	\$ —	\$ —	\$ 351,182
Total	<u>\$ 351,182</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 351,182</u>

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

See notes to financial statements.

Summary Schedule of Investments

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

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	184,610	\$ 32,650,125	0.41%
Other securities ^a		138,136,946	1.72
		170,787,071	2.13
AIR FREIGHT & LOGISTICS			
Other securities ^a		49,724,319	0.62
		49,724,319	0.62
AIRLINES			
Other securities ^a		44,257,523	0.55
		44,257,523	0.55
AUTO COMPONENTS			
Other securities ^a		32,221,935	0.40
		32,221,935	0.40
AUTOMOBILES			
Other securities ^a		46,848,490	0.58
		46,848,490	0.58
BANKS			
Bank of America Corp.	3,253,796	76,757,048	0.96
Citigroup Inc.	899,513	53,808,868	0.67
JPMorgan Chase & Co.	1,159,404	101,842,047	1.27
PNC Financial Services Group Inc. (The) ^b	160,422	19,289,141	0.24
Wells Fargo & Co.	1,461,688	81,357,554	1.01
Other securities ^a		197,215,067	2.45
		530,269,725	6.60
BEVERAGES			
Coca-Cola Co. (The)	1,252,419	53,152,662	0.66
PepsiCo Inc.	463,200	51,813,552	0.64
Other securities ^a		31,470,964	0.40
		136,437,178	1.70
BIOTECHNOLOGY			
AbbVie Inc.	518,002	33,753,010	0.42
Amgen Inc.	239,183	39,242,755	0.49
Celgene Corp. ^c	250,422	31,160,009	0.39
Gilead Sciences Inc.	425,045	28,869,056	0.36
Other securities ^a		107,815,326	1.34
		240,840,156	3.00
BUILDING PRODUCTS			
Other securities ^a		37,561,990	0.47
		37,561,990	0.47

Security	Shares	Value	% of Net Assets
CAPITAL MARKETS			
BlackRock Inc. ^b	39,097	\$ 14,994,090	0.19%
Goldman Sachs Group Inc. (The)	119,953	27,555,603	0.34
Other securities ^a		173,201,587	2.16
		215,751,280	2.69
CHEMICALS			
Other securities ^a		180,301,237	2.24
		180,301,237	2.24
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		41,902,614	0.52
		41,902,614	0.52
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	1,626,554	54,977,525	0.68
Other securities ^a		39,858,786	0.50
		94,836,311	1.18
CONSTRUCTION & ENGINEERING			
Other securities ^a		17,400,116	0.22
		17,400,116	0.22
CONSTRUCTION MATERIALS			
Other securities ^a		12,765,062	0.16
		12,765,062	0.16
CONSUMER FINANCE			
Other securities ^a		61,393,923	0.76
		61,393,923	0.76
CONTAINERS & PACKAGING			
Other securities ^a		36,209,986	0.45
		36,209,986	0.45
DISTRIBUTORS			
Other securities ^a		9,495,102	0.12
		9,495,102	0.12
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		12,050,664	0.15
		12,050,664	0.15
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^c	616,664	102,785,555	1.28
Other securities ^a		5,682,489	0.07
		108,468,044	1.35
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	1,987,524	82,581,622	1.03
Verizon Communications Inc.	1,318,411	64,272,536	0.80

Summary Schedule of Investments (Continued)

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

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 15,269,095	0.19%	Starbucks Corp.	473,008	\$ 27,618,937	0.34%
		162,123,253	2.02	Other securities ^a		97,115,692	1.21
ELECTRIC UTILITIES						159,005,846	1.98
Other securities ^a		147,065,043	1.83	HOUSEHOLD DURABLES			
		147,065,043	1.83	Other securities ^a		44,215,136	0.55
ELECTRICAL EQUIPMENT						44,215,136	0.55
Other securities ^a		46,983,224	0.58	HOUSEHOLD PRODUCTS			
		46,983,224	0.58	Procter & Gamble			
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				Co. (The)	826,880	74,295,168	0.92
Other securities ^a		66,611,171	0.83	Other securities ^a		50,161,796	0.63
		66,611,171	0.83			124,456,964	1.55
ENERGY EQUIPMENT & SERVICES				INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS			
Schlumberger Ltd.	449,970	35,142,657	0.44	Other securities ^a		7,770,203	0.10
Other securities ^a		54,015,583	0.67			7,770,203	0.10
		89,158,240	1.11	INDUSTRIAL CONGLOMERATES			
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)				3M Co.	193,143	36,954,050	0.46
Other securities ^a		316,004,198	3.93	General Electric Co.	2,825,134	84,188,993	1.05
		316,004,198	3.93	Honeywell			
FOOD & STAPLES RETAILING				International Inc.	246,658	30,800,184	0.38
Wal-Mart Stores Inc.	485,890	35,022,951	0.44	Other securities ^a		9,271,499	0.12
Other securities ^a		101,585,595	1.26			161,214,726	2.01
		136,608,546	1.70	INSURANCE			
FOOD PRODUCTS				Other securities ^a		236,838,334	2.95
Other securities ^a		130,783,366	1.63			236,838,334	2.95
		130,783,366	1.63	INTERNET & DIRECT MARKETING RETAIL			
GAS UTILITIES				Amazon.com Inc. ^c	128,410	113,840,601	1.42
Other securities ^a		14,887,868	0.19	Priceline Group			
		14,887,868	0.19	Inc. (The) ^{c,d}	15,909	28,317,543	0.35
HEALTH CARE EQUIPMENT & SUPPLIES				Other securities ^a		35,591,081	0.44
Medtronic PLC	444,818	35,834,538	0.45			177,749,225	2.21
Other securities ^a		175,787,184	2.18	INTERNET SOFTWARE & SERVICES			
		211,621,722	2.63	Alphabet Inc. Class A ^c	96,288	81,632,966	1.02
HEALTH CARE PROVIDERS & SERVICES				Alphabet Inc. Class C ^c	95,830	79,496,735	0.99
UnitedHealth Group Inc.	310,676	50,953,971	0.63	Facebook Inc. Class A ^c	763,665	108,478,613	1.35
Other securities ^a		146,165,119	1.82	Other securities ^a		54,643,498	0.68
		197,119,090	2.45			324,251,812	4.04
HEALTH CARE TECHNOLOGY				IT SERVICES			
Other securities ^a		13,215,325	0.16	International Business			
		13,215,325	0.16	Machines Corp.	278,337	48,469,605	0.60
HOTELS, RESTAURANTS & LEISURE				MasterCard Inc. Class A	305,499	34,359,473	0.43
McDonald's Corp.	264,418	34,271,217	0.43	Visa Inc. Class A	602,010	53,500,629	0.67
				Other securities ^a		150,513,584	1.87
						286,843,291	3.57

Summary Schedule of Investments (Continued)

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

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
LEISURE PRODUCTS				PHARMACEUTICALS			
Other securities ^a		\$ 11,797,071	0.15%	Bristol-Myers			
		11,797,071	0.15	Squibb Co.	539,043	\$ 29,313,158	0.36%
LIFE SCIENCES TOOLS & SERVICES				Johnson & Johnson	878,698	109,441,836	1.36
Other securities ^a		56,984,229	0.71	Merck & Co. Inc.	885,760	56,281,190	0.70
		56,984,229	0.71	Pfizer Inc.	1,919,686	65,672,458	0.82
MACHINERY				Other securities ^a		91,520,065	1.14
Other securities ^a		151,643,463	1.89			352,228,707	4.38
		151,643,463	1.89	PROFESSIONAL SERVICES			
MARINE				Other securities ^a		34,816,747	0.43
Other securities ^a		1,715,906	0.02			34,816,747	0.43
		1,715,906	0.02	REAL ESTATE MANAGEMENT & DEVELOPMENT			
MEDIA				Other securities ^a		10,989,781	0.14
Comcast Corp. Class A	1,535,249	57,710,010	0.72			10,989,781	0.14
Walt Disney Co. (The)	471,072	53,414,854	0.66	ROAD & RAIL			
Other securities ^a		141,185,358	1.76	Union Pacific Corp.	262,611	27,815,757	0.35
		252,310,222	3.14	Other securities ^a		40,501,382	0.50
METALS & MINING						68,317,139	0.85
Other securities ^a		36,624,604	0.46	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
		36,624,604	0.46	Broadcom Ltd.	130,609	28,598,147	0.36
MORTGAGE REAL ESTATE INVESTMENT				Intel Corp.	1,531,865	55,254,371	0.69
PennyMac Mortgage				Other securities ^a		178,407,394	2.21
Investment Trust ^b	15,837	281,107	0.00			262,259,912	3.26
Other securities ^a		18,691,910	0.24	SOFTWARE			
		18,973,017	0.24	Microsoft Corp.	2,505,473	165,010,452	2.05
MULTI-UTILITIES				Oracle Corp.	971,848	43,354,139	0.54
Other securities ^a		75,731,899	0.94	Other securities ^a		160,246,093	2.00
		75,731,899	0.94			368,610,684	4.59
MULTILINE RETAIL				SPECIALTY RETAIL			
Other securities ^a		31,371,488	0.39	Home Depot Inc. (The)	395,254	58,035,145	0.72
		31,371,488	0.39	Other securities ^a		127,023,796	1.58
OIL, GAS & CONSUMABLE FUELS						185,058,941	2.30
Chevron Corp.	609,430	65,434,499	0.81	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
Exxon Mobil Corp.	1,338,820	109,796,628	1.37	Apple Inc.	1,700,574	244,304,461	3.04
Other securities ^a		230,808,625	2.87	Other securities ^a		45,867,918	0.57
		406,039,752	5.05			290,172,379	3.61
PAPER & FOREST PRODUCTS				TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		4,834,828	0.06	Other securities ^a		54,677,346	0.68
		4,834,828	0.06			54,677,346	0.68
PERSONAL PRODUCTS				THRIFTS & MORTGAGE FINANCE			
Other securities ^a		14,344,716	0.18	Other securities ^a		18,309,200	0.23
		14,344,716	0.18			18,309,200	0.23

Summary Schedule of Investments (Continued)

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

March 31, 2017

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
TOBACCO				TOTAL INVESTMENTS		
Altria Group Inc.	630,117	\$ 45,002,956	0.56%	IN SECURITIES		
Philip Morris International Inc.	503,733	56,871,456	0.71	(Cost: \$7,120,754,060)^h		
Other securities ^a		18,004,504	0.22	Other Assets, Less Liabilities		
		119,878,916	1.49	NET ASSETS		
TRADING COMPANIES & DISTRIBUTORS						
Other securities ^a		28,248,985	0.35			
		28,248,985	0.35			
TRANSPORTATION INFRASTRUCTURE						
Other securities ^a		1,818,852	0.02			
		1,818,852	0.02			
WATER UTILITIES						
Other securities ^a		8,314,964	0.10			
		8,314,964	0.10			
WIRELESS TELECOMMUNICATION SERVICES						
Other securities ^a		9,839,081	0.12			
		9,839,081	0.12			
TOTAL COMMON STOCKS						
(Cost: \$6,910,059,399)		8,009,962,138	99.69			
WARRANTS						
ENERGY EQUIPMENT & SERVICES						
Other securities ^a		—	—			
		—	—			
TOTAL WARRANTS						
(Cost: \$0)		—	—			
SHORT-TERM INVESTMENTS						
MONEY MARKET FUNDS						
BlackRock Cash Funds: Institutional, SL Agency Shares						
1.13% ^{e,f,g}	196,300,437	196,378,957	2.44			
BlackRock Cash Funds: Treasury, SL Agency Shares						
0.66% ^{e,f}	14,368,493	14,368,493	0.18			
		210,747,450	2.62			
TOTAL SHORT-TERM INVESTMENTS						
(Cost: \$210,694,661)		210,747,450	2.62			

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2017. 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 \$7,206,395,358. Net unrealized appreciation was \$1,014,314,230, of which \$1,186,180,414 represented gross unrealized appreciation on securities and \$171,866,184 represented gross unrealized depreciation on securities.

Summary Schedule of Investments (Continued)

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

March 31, 2017

Schedule 1 — Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund (excluding affiliated money market funds) during the year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	21,371	19,947	(2,221)	39,097	\$14,994,090	\$274,251	\$ 143,673
PNC Financial Services Group Inc. (The)	84,858	79,640	(4,076)	160,422	19,289,141	233,567	98,186
PennyMac Mortgage Investment Trust	—	16,194	(357)	15,837	281,107	19,817	38
					<u>\$34,564,338</u>	<u>\$527,635</u>	<u>\$ 241,897</u>

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 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	179	Jun. 2017	Chicago Mercantile	\$ 21,121,403	\$ 21,114,840	\$ (6,563)
S&P MidCap 400 E-Mini	17	Jun. 2017	Chicago Mercantile	2,906,402	2,920,940	14,538
				Net unrealized appreciation		<u>\$ 7,975</u>

Schedule 3 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2017. 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	\$8,009,909,385	\$ 7,136	\$45,617	\$8,009,962,138
Warrants	—	—	0 ^a	0 ^a
Money market funds	210,747,450	—	—	210,747,450
Total	<u>\$8,220,656,835</u>	<u>\$ 7,136</u>	<u>\$45,617</u>	<u>\$8,220,709,588</u>
Derivative financial instruments ^b :				
Assets:				
Futures contracts	\$ 14,538	\$ —	\$ —	\$ 14,538
Liabilities:				
Futures contracts	(6,563)	—	—	(6,563)
Total	<u>\$ 7,975</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,975</u>

^a Rounds to less than \$1.

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
Boeing Co. (The)	53,179	\$ 9,405,238	0.57%
General Dynamics Corp.	39,653	7,423,042	0.45
Lockheed Martin Corp.	34,795	9,311,142	0.56
Other securities ^a		16,276,891	0.98
		42,416,313	2.56
AIR FREIGHT & LOGISTICS			
United Parcel Service Inc. Class B	96,040	10,305,092	0.62
Other securities ^a		8,318,361	0.50
		18,623,453	1.12
AIRLINES			
Other securities ^a		8,436,686	0.51
		8,436,686	0.51
AUTO COMPONENTS			
Other securities ^a		851,344	0.05
		851,344	0.05
AUTOMOBILES			
Other securities ^a		2,132,287	0.13
		2,132,287	0.13
BANKS			
Other securities ^a		17,429,966	1.05
		17,429,966	1.05
BEVERAGES			
Coca-Cola Co. (The)	274,608	11,654,364	0.70
PepsiCo Inc.	111,372	12,458,072	0.75
Other securities ^a		7,735,295	0.47
		31,847,731	1.92
BIOTECHNOLOGY			
AbbVie Inc.	222,107	14,472,492	0.87
Amgen Inc.	56,442	9,260,439	0.56
Biogen Inc. ^b	30,083	8,225,294	0.50
Celgene Corp. ^b	108,410	13,489,456	0.81
Gilead Sciences Inc.	182,134	12,370,541	0.75
Other securities ^a		14,783,349	0.89
		72,601,571	4.38
BUILDING PRODUCTS			
Other securities ^a		4,454,515	0.27
		4,454,515	0.27
CAPITAL MARKETS			
BlackRock Inc. ^c	8,340	3,198,474	0.19

Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 34,518,260	2.09%
		37,716,734	2.28
CHEMICALS			
Other securities ^a		28,307,462	1.71
		28,307,462	1.71
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		9,805,838	0.59
		9,805,838	0.59
COMMUNICATIONS EQUIPMENT			
Other securities ^a		7,677,145	0.46
		7,677,145	0.46
CONSTRUCTION & ENGINEERING			
Other securities ^a		1,791,110	0.11
		1,791,110	0.11
CONSTRUCTION MATERIALS			
Other securities ^a		4,798,646	0.29
		4,798,646	0.29
CONSUMER FINANCE			
Other securities ^a		8,432,119	0.51
		8,432,119	0.51
CONTAINERS & PACKAGING			
Other securities ^a		3,057,097	0.18
		3,057,097	0.18
DISTRIBUTORS			
Other securities ^a		1,931,550	0.12
		1,931,550	0.12
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		788,745	0.05
		788,745	0.05
DIVERSIFIED TELECOMMUNICATION SERVICES			
Verizon Communications Inc.	301,046	14,675,992	0.89
Other securities ^a		1,302,213	0.07
		15,978,205	0.96
ELECTRIC UTILITIES			
Other securities ^a		5,349,536	0.32
		5,349,536	0.32
ELECTRICAL EQUIPMENT			
Other securities ^a		7,546,049	0.46
		7,546,049	0.46

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS			
Other securities ^a		\$ 14,054,176	0.85%
		14,054,176	0.85
ENERGY EQUIPMENT & SERVICES			
Other securities ^a		12,187,128	0.73
		12,187,128	0.73
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)			
Other securities ^a		71,237,045	4.30
		71,237,045	4.30
FOOD & STAPLES RETAILING			
Other securities ^a		2,106,590	0.13
		2,106,590	0.13
FOOD PRODUCTS			
Other securities ^a		12,976,275	0.78
		12,976,275	0.78
GAS UTILITIES			
Other securities ^a		1,223,254	0.07
		1,223,254	0.07
HEALTH CARE EQUIPMENT & SUPPLIES			
Other securities ^a		42,143,583	2.54
		42,143,583	2.54
HEALTH CARE PROVIDERS & SERVICES			
UnitedHealth Group Inc.	134,013	21,979,472	1.33
Other securities ^a		18,768,519	1.13
		40,747,991	2.46
HEALTH CARE TECHNOLOGY			
Other securities ^a		2,411,967	0.15
		2,411,967	0.15
HOTELS, RESTAURANTS & LEISURE			
McDonald's Corp.	70,755	9,170,556	0.55
Starbucks Corp.	203,084	11,858,075	0.72
Other securities ^a		18,711,195	1.13
		39,739,826	2.40
HOUSEHOLD DURABLES			
Other securities ^a		5,654,264	0.34
		5,654,264	0.34
HOUSEHOLD PRODUCTS			
Procter & Gamble Co. (The)	174,556	15,683,857	0.95
Other securities ^a		11,192,799	0.67
		26,876,656	1.62

Security	Shares	Value	% of Net Assets
INDUSTRIAL CONGLOMERATES			
3M Co.	56,491	\$ 10,808,423	0.65%
General Electric Co.	571,406	17,027,899	1.03
Honeywell International Inc.	62,587	7,815,239	0.47
Other securities ^a		2,576,643	0.16
		38,228,204	2.31
INSURANCE			
Other securities ^a		12,960,350	0.78
		12,960,350	0.78
INTERNET & DIRECT MARKETING RETAIL			
Amazon.com Inc. ^b	55,184	48,922,823	2.95
Netflix Inc. ^b	59,977	8,865,201	0.53
Priceline Group Inc. (The) ^b	6,858	12,207,034	0.74
Other securities ^a		2,518,701	0.15
		72,513,759	4.37
INTERNET SOFTWARE & SERVICES			
Alphabet Inc. Class A ^b	41,403	35,101,463	2.12
Alphabet Inc. Class C ^b	41,182	34,162,940	2.06
Facebook Inc. Class A ^b	328,182	46,618,253	2.81
Other securities ^a		5,935,352	0.36
		121,818,008	7.35
IT SERVICES			
Accenture PLC Class A	86,760	10,400,789	0.63
International Business Machines Corp.	68,174	11,871,820	0.72
MasterCard Inc. Class A	131,288	14,765,961	0.89
Visa Inc. Class A	258,907	23,009,065	1.39
Other securities ^a		38,131,990	2.29
		98,179,625	5.92
LEISURE PRODUCTS			
Other securities ^a		2,593,885	0.16
		2,593,885	0.16
LIFE SCIENCES TOOLS & SERVICES			
Other securities ^a		13,320,221	0.80
		13,320,221	0.80
MACHINERY			
Other securities ^a		35,062,920	2.12
		35,062,920	2.12
MEDIA			
Charter Communications Inc. Class A ^b	29,976	9,811,744	0.59

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Comcast Corp. Class A	659,484	\$ 24,790,004	1.50%	Other securities ^a		\$ 26,420,177	1.59%
Time Warner Inc.	107,899	10,542,811	0.64			82,026,023	4.95
Walt Disney Co. (The)	119,600	13,561,444	0.82	SOFTWARE			
Other securities ^a		15,028,154	0.90	Adobe Systems Inc. ^b	69,075	8,988,730	0.54
		73,734,157	4.45	Microsoft Corp.	1,076,801	70,918,114	4.28
METALS & MINING				Oracle Corp.	242,229	10,805,836	0.65
Other securities ^a		7,810,921	0.47	salesforce.com Inc. ^b	91,261	7,528,120	0.45
		7,810,921	0.47	Other securities ^a		29,039,107	1.76
MULTI-UTILITIES						127,279,907	7.68
Other securities ^a		6,580,194	0.40	SPECIALTY RETAIL			
		6,580,194	0.40	Home Depot Inc. (The)	169,742	24,923,218	1.50
MULTILINE RETAIL				Other securities ^a		33,388,908	2.02
Other securities ^a		5,050,490	0.30			58,312,126	3.52
		5,050,490	0.30	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
OIL, GAS & CONSUMABLE FUELS				Apple Inc.	731,079	105,026,809	6.34
Other securities ^a		28,243,884	1.70	Other securities ^a		1,935,945	0.11
		28,243,884	1.70			106,962,754	6.45
PERSONAL PRODUCTS				TEXTILES, APPAREL & LUXURY GOODS			
Other securities ^a		2,294,704	0.14	Other securities ^a		10,735,242	0.65
		2,294,704	0.14			10,735,242	0.65
PHARMACEUTICALS				THRIFTS & MORTGAGE FINANCE			
Johnson & Johnson	230,638	28,725,963	1.73	Other securities ^a		419,079	0.03
Merck & Co. Inc.	237,207	15,072,133	0.91			419,079	0.03
Pfizer Inc.	464,449	15,888,800	0.96	TOBACCO			
Other securities ^a		16,358,063	0.99	Altria Group Inc.	270,251	19,301,327	1.16
		76,044,959	4.59	Philip Morris			
PROFESSIONAL SERVICES				International Inc.	118,898	13,423,584	0.81
Other securities ^a		5,852,462	0.35	Reynolds American Inc.	115,246	7,262,803	0.44
		5,852,462	0.35			39,987,714	2.41
REAL ESTATE MANAGEMENT & DEVELOPMENT				TRADING COMPANIES & DISTRIBUTORS			
Other securities ^a		791,567	0.05	Other securities ^a		6,483,472	0.39
		791,567	0.05			6,483,472	0.39
ROAD & RAIL				WATER UTILITIES			
Union Pacific Corp.	78,243	8,287,499	0.50	Other securities ^a		2,354,616	0.14
Other securities ^a		6,888,089	0.42			2,354,616	0.14
		15,175,588	0.92	TOTAL COMMON STOCKS			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT				(Cost: \$1,537,035,704)		1,654,149,688	99.80
Broadcom Ltd.	55,879	12,235,266	0.74				
Intel Corp.	316,232	11,406,488	0.69				
NVIDIA Corp.	82,076	8,940,539	0.54				
QUALCOMM Inc.	205,824	11,801,948	0.71				
Texas Instruments Inc.	139,295	11,221,605	0.68				

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS			
BlackRock Cash Funds: Institutional, SL Agency Shares 1.13% ^{d,e,f}	10,113,234	\$ 10,117,280	0.61%
BlackRock Cash Funds: Treasury, SL Agency Shares 0.66% ^{d,e}	1,279,003	1,279,003	0.08
		11,396,283	0.69
TOTAL SHORT-TERM INVESTMENTS (Cost: \$11,396,238)		11,396,283	0.69
TOTAL INVESTMENTS IN SECURITIES (Cost: \$1,548,431,942) ^g			
		1,665,545,971	100.49
Other Assets, Less Liabilities		(8,175,150)	(0.49)
NET ASSETS		<u>\$1,657,370,821</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 March 31, 2017. Other securities may include securities on loan and non-income earning securities.

^b Non-income earning security.

^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 \$1,551,548,666. Net unrealized appreciation was \$113,997,305, of which \$135,226,854 represented gross unrealized appreciation on securities and \$21,229,549 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 year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated issuer</i>	<i>Shares held at beginning of year</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at end of year</i>	<i>Value at end of year</i>	<i>Dividend income</i>	<i>Net realized gain (loss)</i>
BlackRock Inc.	3,073	8,843	(3,576)	8,340	\$ 3,198,474	\$ 22,865	\$ (29,349)

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 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	25	Jun. 2017	Chicago Mercantile	\$ 2,951,361	\$ 2,949,000	\$ (2,361)

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. GROWTH ETF

March 31, 2017

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 March 31, 2017. 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	\$1,654,120,367	\$ —	\$29,321	\$1,654,149,688
Money market funds	11,396,283	—	—	11,396,283
Total	<u>\$1,665,516,650</u>	<u>\$ —</u>	<u>\$29,321</u>	<u>\$1,665,545,971</u>
Derivative financial instruments ^a :				
Liabilities:				
Futures contracts	\$ (2,361)	\$ —	\$ —	\$ (2,361)
Total	<u>\$ (2,361)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,361)</u>

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

See notes to financial statements.

Summary Schedule of Investments

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets
COMMON STOCKS			
AEROSPACE & DEFENSE			
United Technologies Corp.	125,706	\$ 14,105,470	0.83%
Other securities ^a		16,590,246	0.98
		30,695,716	1.81
AIR FREIGHT & LOGISTICS			
Other securities ^a		1,563,336	0.09
		1,563,336	0.09
AIRLINES			
Other securities ^a		11,079,716	0.65
		11,079,716	0.65
AUTO COMPONENTS			
Other securities ^a		7,465,500	0.44
		7,465,500	0.44
AUTOMOBILES			
Ford Motor Co.	654,748	7,621,267	0.45
General Motors Co.	228,651	8,085,099	0.48
		15,706,366	0.93
BANKS			
Bank of America Corp.	1,681,566	39,668,142	2.34
Citigroup Inc.	464,750	27,801,345	1.64
JPMorgan Chase & Co.	599,145	52,628,897	3.11
PNC Financial Services Group Inc. (The) ^b	81,551	9,805,692	0.58
Wells Fargo & Co.	755,321	42,041,167	2.48
Other securities ^a		48,061,927	2.85
		220,007,170	13.00
BEVERAGES			
Coca-Cola Co. (The)	317,589	13,478,477	0.80
PepsiCo Inc.	105,334	11,782,661	0.70
Other securities ^a		6,082,692	0.35
		31,343,830	1.85
BIOTECHNOLOGY			
Amgen Inc.	55,590	9,120,651	0.54
Other securities ^a		2,263,428	0.13
		11,384,079	0.67
BUILDING PRODUCTS			
Other securities ^a		8,239,180	0.49
		8,239,180	0.49
CAPITAL MARKETS			
Bank of New York Mellon Corp. (The)	174,014	8,218,681	0.49

Security	Shares	Value	% of Net Assets
BlackRock Inc. ^b	10,414	\$ 3,993,873	0.24%
Goldman Sachs Group Inc. (The)	62,149	14,276,868	0.84
Morgan Stanley	241,024	10,325,468	0.61
Other securities ^a		21,907,049	1.29
		58,721,939	3.47
CHEMICALS			
Dow Chemical Co. (The)	187,234	11,896,848	0.70
Other securities ^a		35,685,347	2.11
		47,582,195	2.81
COMMERCIAL SERVICES & SUPPLIES			
Other securities ^a		2,743,124	0.16
		2,743,124	0.16
COMMUNICATIONS EQUIPMENT			
Cisco Systems Inc.	839,996	28,391,865	1.68
Other securities ^a		3,079,364	0.18
		31,471,229	1.86
CONSTRUCTION & ENGINEERING			
Other securities ^a		4,533,833	0.27
		4,533,833	0.27
CONSUMER FINANCE			
Other securities ^a		17,365,416	1.03
		17,365,416	1.03
CONTAINERS & PACKAGING			
Other securities ^a		11,964,249	0.71
		11,964,249	0.71
DISTRIBUTORS			
Other securities ^a		2,299,808	0.14
		2,299,808	0.14
DIVERSIFIED CONSUMER SERVICES			
Other securities ^a		2,016,126	0.12
		2,016,126	0.12
DIVERSIFIED FINANCIAL SERVICES			
Berkshire Hathaway Inc. Class B ^c	318,581	53,101,081	3.14
Other securities ^a		1,426,308	0.08
		54,527,389	3.22
DIVERSIFIED TELECOMMUNICATION SERVICES			
AT&T Inc.	1,030,155	42,802,940	2.53
Verizon Communications Inc.	321,357	15,666,154	0.93

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 3,849,514	0.22%	HEALTH CARE PROVIDERS & SERVICES			
		62,318,608	3.68	Anthem Inc.	44,345	\$ 7,333,776	0.43%
ELECTRIC UTILITIES				Other securities ^a		39,478,078	2.34
Duke Energy Corp.	117,351	9,623,956	0.57			46,811,854	2.77
Southern Co. (The)	166,237	8,275,278	0.49	HEALTH CARE TECHNOLOGY			
Other securities ^a		49,060,932	2.90	Other securities ^a		391,596	0.02
		66,960,166	3.96			391,596	0.02
ELECTRICAL EQUIPMENT				HOTELS, RESTAURANTS & LEISURE			
Other securities ^a		12,187,020	0.72	Other securities ^a		14,000,917	0.83
		12,187,020	0.72			14,000,917	0.83
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS				HOUSEHOLD DURABLES			
Other securities ^a		9,100,155	0.54	Other securities ^a		13,046,541	0.77
		9,100,155	0.54			13,046,541	0.77
ENERGY EQUIPMENT & SERVICES				HOUSEHOLD PRODUCTS			
Schlumberger Ltd.	128,617	10,044,988	0.59	Procter & Gamble			
Other securities ^a		16,186,074	0.96	Co. (The)	218,695	19,649,746	1.16
		26,231,062	1.55	Other securities ^a		10,827,764	0.64
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)						30,477,510	1.80
Other securities ^a		38,322,111	2.26	INDEPENDENT POWER AND RENEWABLE			
		38,322,111	2.26	ELECTRICITY PRODUCERS			
FOOD & STAPLES RETAILING				Other securities ^a		2,252,033	0.13
Costco Wholesale Corp.	73,629	12,346,847	0.73			2,252,033	0.13
CVS Health Corp.	172,042	13,505,297	0.80	INDUSTRIAL CONGLOMERATES			
Wal-Mart Stores Inc.	252,582	18,206,111	1.08	General Electric Co.	775,631	23,113,804	1.37
Walgreens Boots				Other securities ^a		14,256,173	0.84
Alliance Inc.	143,032	11,878,808	0.70			37,369,977	2.21
Other securities ^a		9,587,269	0.56	INSURANCE			
		65,524,332	3.87	American International			
FOOD PRODUCTS				Group Inc.	156,096	9,745,073	0.58
Kraft Heinz Co. (The)	100,036	9,084,269	0.54	Chubb Ltd.	78,123	10,644,259	0.63
Mondelez International				MetLife Inc.	182,374	9,632,995	0.57
Inc. Class A	256,071	11,031,539	0.65	Prudential Financial Inc.	72,121	7,693,868	0.45
Other securities ^a		25,212,281	1.49	Other securities ^a		48,854,662	2.88
		45,328,089	2.68			86,570,857	5.11
GAS UTILITIES				INTERNET & DIRECT MARKETING RETAIL			
Other securities ^a		4,807,915	0.28	Other securities ^a		546,670	0.03
		4,807,915	0.28			546,670	0.03
HEALTH CARE EQUIPMENT & SUPPLIES				INTERNET SOFTWARE & SERVICES			
Abbott Laboratories	289,847	12,872,105	0.76	Other securities ^a		10,304,612	0.61
Medtronic PLC	229,608	18,497,220	1.09			10,304,612	0.61
Other securities ^a		16,832,018	1.00	IT SERVICES			
		48,201,343	2.85	International Business			
				Machines Corp.	61,905	10,780,137	0.64

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Other securities ^a		\$ 7,498,800	0.44%	Eli Lilly & Co.	91,204	\$ 7,671,168	0.45%
		18,278,937	1.08	Johnson & Johnson	177,504	22,108,123	1.31
LEISURE PRODUCTS				Merck & Co. Inc.	175,003	11,119,691	0.66
Other securities ^a		1,996,321	0.12	Pfizer Inc.	439,273	15,027,529	0.89
		1,996,321	0.12	Other securities ^a		13,198,625	0.78
LIFE SCIENCES TOOLS & SERVICES						82,559,847	4.88
Other securities ^a		8,943,398	0.53	PROFESSIONAL SERVICES			
		8,943,398	0.53	Other securities ^a		3,767,183	0.22
MACHINERY						3,767,183	0.22
Other securities ^a		22,398,476	1.32	REAL ESTATE MANAGEMENT & DEVELOPMENT			
		22,398,476	1.32	Other securities ^a		1,986,454	0.12
MARINE						1,986,454	0.12
Other securities ^a		649,554	0.04	ROAD & RAIL			
		649,554	0.04	Other securities ^a		15,424,740	0.91
MEDIA						15,424,740	0.91
Walt Disney Co. (The)	100,044	11,343,989	0.67	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT			
Other securities ^a		13,716,735	0.81	Intel Corp.	412,392	14,874,979	0.88
		25,060,724	1.48	Other securities ^a		9,564,228	0.56
METALS & MINING						24,439,207	1.44
Other securities ^a		5,653,449	0.33	SOFTWARE			
		5,653,449	0.33	Oracle Corp.	211,143	9,419,089	0.56
MULTI-UTILITIES				Other securities ^a		6,030,738	0.35
Other securities ^a		30,924,770	1.83			15,449,827	0.91
		30,924,770	1.83	SPECIALTY RETAIL			
MULTILINE RETAIL				Other securities ^a		18,114,522	1.07
Other securities ^a		9,643,369	0.57			18,114,522	1.07
		9,643,369	0.57	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS			
OIL, GAS & CONSUMABLE FUELS				Other securities ^a		20,229,789	1.19
Chevron Corp.	317,538	34,094,055	2.01			20,229,789	1.19
ConocoPhillips	207,293	10,337,702	0.61	TEXTILES, APPAREL & LUXURY GOODS			
Exxon Mobil Corp.	695,522	57,039,759	3.37	Other securities ^a		12,352,247	0.73
Kinder Morgan Inc./DE	322,035	7,001,041	0.41			12,352,247	0.73
Other securities ^a		50,334,916	2.98	THRIFTS & MORTGAGE FINANCE			
		158,807,473	9.38	Other securities ^a		1,151,379	0.07
PAPER & FOREST PRODUCTS						1,151,379	0.07
Other securities ^a		996,715	0.06	TOBACCO			
		996,715	0.06	Philip Morris			
PERSONAL PRODUCTS				International Inc.	117,105	13,221,154	0.78
Other securities ^a		3,345,997	0.20			13,221,154	0.78
		3,345,997	0.20	TRADING COMPANIES & DISTRIBUTORS			
PHARMACEUTICALS				Other securities ^a		823,675	0.05
Allergan PLC	56,231	13,434,711	0.79			823,675	0.05

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2017

Security	Shares	Value	% of Net Assets		Value	% of Net Assets
WATER UTILITIES				TOTAL INVESTMENTS		
Other securities ^a		\$ 471,641	0.03%	IN SECURITIES		
		471,641	0.03	(Cost: \$1,636,701,161)^g		
WIRELESS TELECOMMUNICATION SERVICES				Other Assets, Less Liabilities		
Other securities ^a		429,727	0.03	NET ASSETS		
		429,727	0.03	\$1,692,708,870		
TOTAL COMMON STOCKS				100.00%		
(Cost: \$1,624,128,551)		1,688,584,144	99.76			
SHORT-TERM INVESTMENTS						
MONEY MARKET FUNDS						
BlackRock Cash Funds: Institutional,						
SL Agency Shares						
1.13% ^{d,e,f}	9,702,769	9,706,650	0.57			
BlackRock Cash Funds: Treasury,						
SL Agency Shares						
0.66% ^{d,e}	2,866,301	2,866,301	0.17			
		12,572,951	0.74			
TOTAL SHORT-TERM INVESTMENTS						
(Cost: \$12,572,610)		12,572,951	0.74			

^a Other securities are those securities, which individually, are not one of the 50 largest unaffiliated issuers and which represent less than one percent of the net assets of the Fund as of March 31, 2017. Other securities may include securities on loan and non-income earning securities.

^b Affiliated issuer. See Schedule 1.

^c Non-income earning security.

^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 \$1,658,204,000. Net unrealized appreciation was \$42,953,095, of which \$99,176,077 represented gross unrealized appreciation on securities and \$56,222,982 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 year ended March 31, 2017, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated issuer	Shares held at beginning of year	Shares purchased	Shares sold	Shares held at end of year	Value at end of year	Dividend income	Net realized gain (loss)
BlackRock Inc.	5,782	11,250	(6,618)	10,414	\$ 3,993,873	\$ 79,641	\$ 104,704
PNC Financial Services Group Inc. (The)	34,932	54,966	(8,347)	81,551	9,805,692	87,245	156,492
PennyMac Financial Services Inc. Class A	726	—	(726)	—	—	—	(3,444)
PennyMac Mortgage Investment Trust	2,669	3,981	(6,650)	—	—	9,030	(9,363)
					<u>\$13,799,565</u>	<u>\$175,916</u>	<u>\$ 248,389</u>

Summary Schedule of Investments (Continued)

iSHARES® CORE S&P U.S. VALUE ETF

March 31, 2017

Schedule 2 — Futures Contracts (Note 5)

Futures contracts outstanding as of March 31, 2017 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	20	Jun. 2017	Chicago Mercantile	\$ 2,359,229	\$ 2,359,200	\$ (29)
S&P MidCap 400 E-Mini	9	Jun. 2017	Chicago Mercantile	1,535,138	1,546,380	11,242
Net unrealized appreciation						\$ 11,213

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 March 31, 2017. 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	\$1,688,584,133	\$ —	\$ 11	\$1,688,584,144
Money market funds	12,572,951	—	—	12,572,951
Total	<u>\$1,701,157,084</u>	<u>\$ —</u>	<u>\$ 11</u>	<u>\$1,701,157,095</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 11,242	\$ —	\$ —	\$ 11,242
Liabilities:				
Futures contracts	(29)	—	—	(29)
Total	<u>\$ 11,213</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,213</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

March 31, 2017

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$ 87,665,444,596	\$34,657,202,104	\$25,858,360,070
Affiliated (Note 2)	1,167,332,621	1,652,214,421	2,418,140,153
Total cost of investments	<u>\$ 88,832,777,217</u>	<u>\$36,309,416,525</u>	<u>\$28,276,500,223</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$101,064,027,281	\$39,158,670,899	\$29,914,537,280
Affiliated (Note 2)	1,271,642,557	1,652,817,001	2,418,801,268
Total fair value of investments	102,335,669,838	40,811,487,900	32,333,338,548
Cash pledged to broker	8,797,800	2,742,100	1,427,010
Cash	4,574,203	97,871,415	1,424,973
Receivables:			
Investment securities sold	—	3,954,693	47,116,332
Dividends and interest	105,980,977	37,823,441	27,831,758
Capital shares sold	321,939	15,771,901	6,313,728
Futures variation margin	—	7,540	55,404
Total Assets	<u>102,455,344,757</u>	<u>40,969,658,990</u>	<u>32,417,507,753</u>
LIABILITIES			
Payables:			
Investment securities purchased	—	114,405,572	38,566,672
Collateral for securities on loan (Note 1)	629,523,473	1,614,799,195	2,405,636,900
Capital shares redeemed	26,866	3,653,345	3,404,487
Futures variation margin	470,340	—	—
Investment advisory fees (Note 2)	3,415,317	2,298,774	1,765,485
Total Liabilities	<u>633,435,996</u>	<u>1,735,156,886</u>	<u>2,449,373,544</u>
NET ASSETS	<u>\$101,821,908,761</u>	<u>\$39,234,502,104</u>	<u>\$29,968,134,209</u>
Net assets consist of:			
Paid-in capital	\$ 90,357,474,837	\$35,709,036,871	\$26,861,015,213
Accumulated net realized loss	(2,038,289,409)	(976,989,699)	(950,070,511)
Net unrealized appreciation	13,502,723,333	4,502,454,932	4,057,189,507
NET ASSETS	<u>\$101,821,908,761</u>	<u>\$39,234,502,104</u>	<u>\$29,968,134,209</u>
Shares outstanding ^b	<u>429,250,000</u>	<u>229,050,000</u>	<u>432,900,000^c</u>
Net asset value per share	<u>\$ 237.21</u>	<u>\$ 171.29</u>	<u>\$ 69.23^c</u>

^a Securities on loan with values of \$615,888,281, \$1,578,764,042 and \$2,352,874,462, respectively. See Note 1.

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

^c Shares outstanding and net asset value per share reflect a two-for-one stock split effective after the close of trading on January 18, 2017. See Note 4.

See notes to financial statements.

Statements of Assets and Liabilities (Continued)

iSHARES® TRUST

March 31, 2017

	iShares Core S&P Total U.S. Stock Market ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS			
Investments, at cost:			
Unaffiliated	\$6,881,481,772	\$1,533,848,457	\$1,611,726,669
Affiliated (Note 2)	239,272,288	14,583,485	24,974,492
Total cost of investments	<u>\$7,120,754,060</u>	<u>\$1,548,431,942</u>	<u>\$1,636,701,161</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):			
Unaffiliated	\$7,975,397,800	\$1,650,951,214	\$1,674,784,579
Affiliated (Note 2)	245,311,788	14,594,757	26,372,516
Total fair value of investments	8,220,709,588	1,665,545,971	1,701,157,095
Cash pledged to broker	1,042,790	111,620	208,190
Cash	1,685,493	593,172	70,622
Receivables:			
Investment securities sold	28,814	—	—
Dividends and interest	8,623,678	1,300,170	1,951,006
Capital shares sold	217,496	—	—
Total Assets	<u>8,232,307,859</u>	<u>1,667,550,933</u>	<u>1,703,386,913</u>
LIABILITIES			
Payables:			
Investment securities purchased	620,551	—	899,965
Collateral for securities on loan (Note 1)	196,323,853	10,111,068	9,706,186
Futures variation margin	48,040	5,453	5,861
Investment advisory fees (Note 2)	197,347	63,591	66,031
Total Liabilities	<u>197,189,791</u>	<u>10,180,112</u>	<u>10,678,043</u>
NET ASSETS	<u>\$8,035,118,068</u>	<u>\$1,657,370,821</u>	<u>\$1,692,708,870</u>
Net assets consist of:			
Paid-in capital	\$7,055,418,825	\$1,663,324,444	\$1,693,812,124
Undistributed (distributions in excess of) net investment income	(6,695)	9	13
Accumulated net realized loss	(120,257,565)	(123,065,300)	(65,570,414)
Net unrealized appreciation	1,099,963,503	117,111,668	64,467,147
NET ASSETS	<u>\$8,035,118,068</u>	<u>\$1,657,370,821</u>	<u>\$1,692,708,870</u>
Shares outstanding ^b	<u>148,750,000^c</u>	<u>35,750,000^c</u>	<u>33,550,000^d</u>
Net asset value per share	<u>\$ 54.02^c</u>	<u>\$ 46.36^c</u>	<u>\$ 50.45^d</u>

^a Securities on loan with values of \$190,979,292, \$9,899,707 and \$9,455,177, respectively. See Note 1.

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

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

^d Shares outstanding and net asset value per share reflect a three-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended March 31, 2017

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$ 1,724,551,645	\$ 489,288,156	\$ 312,067,946
Dividends — affiliated (Note 2)	10,157,067	161,261	125,273
Interest — unaffiliated	27,551	5,661	38,171
Securities lending income — affiliated — net (Note 2)	4,225,528	7,541,584	16,404,167
Total investment income	<u>1,738,961,791</u>	<u>496,996,662</u>	<u>328,635,557</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>44,510,327</u>	<u>29,202,155</u>	<u>20,478,580</u>
Total expenses	<u>44,510,327</u>	<u>29,202,155</u>	<u>20,478,580</u>
Net investment income	<u>1,694,451,464</u>	<u>467,794,507</u>	<u>308,156,977</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(407,491,468)	(301,661,256)	(458,969,346)
Investments — affiliated (Note 2)	(342,340)	(4,074)	13,540
In-kind redemptions — unaffiliated	2,874,505,339	1,565,151,301	1,841,386,713
In-kind redemptions — affiliated (Note 2)	14,336,567	—	—
Futures contracts	48,437,003	11,842,516	7,670,082
Realized gain distributions from affiliated funds	<u>18,775</u>	<u>5,688</u>	<u>3,320</u>
Net realized gain	<u>2,529,463,876</u>	<u>1,275,334,175</u>	<u>1,390,104,309</u>
Net change in unrealized appreciation/depreciation on:			
Investments	9,125,269,139	4,156,440,293	3,067,985,624
Futures contracts	<u>(3,536,549)</u>	<u>(1,146,715)</u>	<u>(349,001)</u>
Net change in unrealized appreciation/depreciation	<u>9,121,732,590</u>	<u>4,155,293,578</u>	<u>3,067,636,623</u>
Net realized and unrealized gain	<u>11,651,196,466</u>	<u>5,430,627,753</u>	<u>4,457,740,932</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$13,345,647,930</u></u>	<u><u>\$5,898,422,260</u></u>	<u><u>\$4,765,897,909</u></u>

^a Net of foreign withholding tax of \$ —, \$ — and \$37,070, respectively.

See notes to financial statements.

Statements of Operations (Continued)

iSHARES® TRUST

Year ended March 31, 2017

	iShares Core S&P Total U.S. Stock Market ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
NET INVESTMENT INCOME			
Dividends — unaffiliated ^a	\$103,858,403	\$ 16,070,445	\$ 23,160,677
Dividends — affiliated (Note 2)	562,231	29,426	182,305
Interest — unaffiliated	368	—	19
Securities lending income — affiliated — net (Note 2)	1,853,658	377,626	150,419
Total investment income	<u>106,274,660</u>	<u>16,477,497</u>	<u>23,493,420</u>
EXPENSES			
Investment advisory fees (Note 2)	<u>1,579,185</u>	<u>654,065</u>	<u>599,929</u>
Total expenses	<u>1,579,185</u>	<u>654,065</u>	<u>599,929</u>
Net investment income	<u>104,695,475</u>	<u>15,823,432</u>	<u>22,893,491</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(43,136,305)	(40,196,871)	3,209,642
Investments — affiliated (Note 2)	(1,303)	(25,371)	(25,078)
In-kind redemptions — unaffiliated	73,156,268	47,065,658	25,015,560
In-kind redemptions — affiliated (Note 2)	245,515	2,188	276,020
Futures contracts	2,416,469	428,864	586,313
Payment from affiliate (Note 2)	—	51,965	65,120
Realized gain distributions from affiliated funds	<u>527</u>	<u>176</u>	<u>257</u>
Net realized gain	<u>32,681,171</u>	<u>7,326,609</u>	<u>29,127,834</u>
Net change in unrealized appreciation/depreciation on:			
Investments	765,012,904	142,192,419	112,893,613
Futures contracts	<u>(260,910)</u>	<u>(32,134)</u>	<u>(41,710)</u>
Net change in unrealized appreciation/depreciation	<u>764,751,994</u>	<u>142,160,285</u>	<u>112,851,903</u>
Net realized and unrealized gain	<u>797,433,165</u>	<u>149,486,894</u>	<u>141,979,737</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$902,128,640</u>	<u>\$165,310,326</u>	<u>\$164,873,228</u>

^a Net of foreign withholding tax of \$7,143, \$274 and \$5,057, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> Core S&P 500 ETF		<i>iShares</i> Core S&P Mid-Cap ETF	
	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 1,694,451,464	\$ 1,431,123,121	\$ 467,794,507	\$ 388,374,781
Net realized gain	2,529,463,876	2,732,231,955	1,275,334,175	799,125,780
Net change in unrealized appreciation/depreciation	9,121,732,590	(3,021,855,835)	4,155,293,578	(2,285,744,065)
Net increase (decrease) in net assets resulting from operations	13,345,647,930	1,141,499,241	5,898,422,260	(1,098,243,504)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(1,717,738,388)	(1,594,214,272)	(536,139,428)	(408,032,284)
Total distributions to shareholders	(1,717,738,388)	(1,594,214,272)	(536,139,428)	(408,032,284)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	29,385,088,896	14,490,631,041	12,461,432,242	6,869,705,079
Cost of shares redeemed	(10,292,344,455)	(11,679,768,186)	(5,172,152,054)	(4,641,436,971)
Net increase in net assets from capital share transactions	19,092,744,441	2,810,862,855	7,289,280,188	2,228,268,108
INCREASE IN NET ASSETS	30,720,653,983	2,358,147,824	12,651,563,020	721,992,320
NET ASSETS				
Beginning of year	71,101,254,778	68,743,106,954	26,582,939,084	25,860,946,764
End of year	<u>\$101,821,908,761</u>	<u>\$ 71,101,254,778</u>	<u>\$39,234,502,104</u>	<u>\$26,582,939,084</u>
Undistributed net investment income included in net assets at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,074,970</u>
SHARES ISSUED AND REDEEMED				
Shares sold	132,500,000	71,050,000	77,200,000	47,250,000
Shares redeemed	(47,350,000)	(57,650,000)	(32,550,000)	(33,000,000)
Net increase in shares outstanding	<u>85,150,000</u>	<u>13,400,000</u>	<u>44,650,000</u>	<u>14,250,000</u>

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> Core S&P Small-Cap ETF		<i>iShares</i> Core S&P Total U.S. Stock Market ETF	
	Year ended March 31, 2017 ^a	Year ended March 31, 2016 ^a	Year ended March 31, 2017 ^b	Year ended March 31, 2016 ^b
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 308,156,977	\$ 236,296,053	\$ 104,695,475	\$ 54,866,467
Net realized gain (loss)	1,390,104,309	831,119,260	32,681,171	(28,904,057)
Net change in unrealized appreciation/depreciation	3,067,636,623	(1,642,193,669)	764,751,994	14,817,821
Net increase (decrease) in net assets resulting from operations	4,765,897,909	(574,778,356)	902,128,640	40,780,231
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(315,168,163)	(244,297,334)	(106,763,679)	(57,244,775)
Total distributions to shareholders	(315,168,163)	(244,297,334)	(106,763,679)	(57,244,775)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	12,880,471,943	4,557,741,667	3,722,112,153	1,606,678,652
Cost of shares redeemed	(4,674,100,323)	(2,612,168,239)	(181,570,852)	(74,016,054)
Net increase in net assets from capital share transactions	8,206,371,620	1,945,573,428	3,540,541,301	1,532,662,598
INCREASE IN NET ASSETS	12,657,101,366	1,126,497,738	4,335,906,262	1,516,198,054
NET ASSETS				
Beginning of year	17,311,032,843	16,184,535,105	3,699,211,806	2,183,013,752
End of year	<u>\$29,968,134,209</u>	<u>\$17,311,032,843</u>	<u>\$8,035,118,068</u>	<u>\$3,699,211,806</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ —	\$ —	\$ (6,695)	\$ 2,559,857
SHARES ISSUED AND REDEEMED				
Shares sold	171,000,000	80,800,000	72,100,000	34,900,000
Shares redeemed	(45,500,000)	(47,600,000)	(2,650,000)	(1,700,000)
Net increase in shares outstanding	<u>125,500,000</u>	<u>33,200,000</u>	<u>69,450,000</u>	<u>33,200,000</u>

^a Share transactions reflect a two-for-one stock split effective after the close of trading on January 18, 2017. See Note 4.

^b Share transactions reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

See notes to financial statements.

Statements of Changes in Net Assets (Continued)

iSHARES® TRUST

	<i>iShares</i> Core S&P U.S. Growth ETF		<i>iShares</i> Core S&P U.S. Value ETF	
	Year ended March 31, 2017 ^a	Year ended March 31, 2016 ^a	Year ended March 31, 2017 ^b	Year ended March 31, 2016 ^b
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 15,823,432	\$ 12,324,438	\$ 22,893,491	\$ 19,675,408
Net realized gain	7,326,609	80,666,556	29,127,834	48,972,435
Net change in unrealized appreciation/depreciation	142,160,285	(116,656,100)	112,851,903	(108,000,273)
Net increase (decrease) in net assets resulting from operations	165,310,326	(23,665,106)	164,873,228	(39,352,430)
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(16,059,709)	(12,280,929)	(23,561,593)	(21,637,096)
Total distributions to shareholders	(16,059,709)	(12,280,929)	(23,561,593)	(21,637,096)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	938,664,535	771,258,877	974,883,348	371,180,603
Cost of shares redeemed	(297,827,469)	(455,992,725)	(144,027,119)	(479,434,843)
Net increase (decrease) in net assets from capital share transactions	640,837,066	315,266,152	830,856,229	(108,254,240)
INCREASE (DECREASE) IN NET ASSETS	790,087,683	279,320,117	972,167,864	(169,243,766)
NET ASSETS				
Beginning of year	867,283,138	587,963,021	720,541,006	889,784,772
End of year	<u>\$1,657,370,821</u>	<u>\$ 867,283,138</u>	<u>\$1,692,708,870</u>	<u>\$ 720,541,006</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of year	\$ 9	\$ 153,891	\$ 13	\$ (18,713)
SHARES ISSUED AND REDEEMED				
Shares sold	20,900,000	18,900,000	19,750,000	8,550,000
Shares redeemed	(6,550,000)	(12,000,000)	(3,000,000)	(11,550,000)
Net increase (decrease) in shares outstanding	<u>14,350,000</u>	<u>6,900,000</u>	<u>16,750,000</u>	<u>(3,000,000)</u>

^a Share transactions reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

^b Share transactions reflect a three-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P 500 ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 206.63	\$ 207.87	\$ 188.12	\$ 157.51	\$ 141.28
Income from investment operations:					
Net investment income ^a	4.53	4.28	4.01	3.51	3.20
Net realized and unrealized gain (loss) ^b	30.49	(0.76)	19.69	30.53	16.14
Total from investment operations	35.02	3.52	23.70	34.04	19.34
Less distributions from:					
Net investment income	(4.44)	(4.76)	(3.95)	(3.43)	(3.11)
Total distributions	(4.44)	(4.76)	(3.95)	(3.43)	(3.11)
Net asset value, end of year	\$ 237.21	\$ 206.63	\$ 207.87	\$ 188.12	\$ 157.51
Total return	17.12%	1.74% ^c	12.66%	21.79%	13.90%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$101,821,909	\$71,101,255	\$68,743,107	\$54,366,052	\$41,031,303
Ratio of expenses to average net assets	0.05%	0.07%	0.07%	0.07%	0.08%
Ratio of net investment income to average net assets	2.05%	2.09%	2.00%	2.02%	2.23%
Portfolio turnover rate ^d	5%	4%	4%	5%	4%

^a Based on average shares outstanding throughout each period.

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

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P Mid-Cap ETF

	Year ended Mar. 31, 2017	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013
Net asset value, beginning of year	\$ 144.16	\$ 151.99	\$ 137.47	\$ 115.10	\$ 99.26
Income from investment operations:					
Net investment income ^a	2.35	2.16	1.99	1.74	1.56
Net realized and unrealized gain (loss) ^b	27.42	(7.77)	14.51	22.45	15.82
Total from investment operations	29.77	(5.61)	16.50	24.19	17.38
Less distributions from:					
Net investment income	(2.64)	(2.22)	(1.98)	(1.82)	(1.54)
Total distributions	(2.64)	(2.22)	(1.98)	(1.82)	(1.54)
Net asset value, end of year	\$ 171.29	\$ 144.16	\$ 151.99	\$ 137.47	\$ 115.10
Total return	20.81%	(3.67)%	12.09%	21.16%	17.72%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$39,234,502	\$26,582,939	\$25,860,947	\$20,641,055	\$15,187,141
Ratio of expenses to average net assets	0.09%	0.12%	0.13%	0.14%	0.17%
Ratio of net investment income to average net assets	1.49%	1.50%	1.40%	1.39%	1.55%
Portfolio turnover rate ^c	14%	15%	15%	11%	9%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P Small-Cap ETF

	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a	Year ended Mar. 31, 2013 ^a
Net asset value, beginning of year	\$ 56.31	\$ 59.02	\$ 55.08	\$ 43.59	\$ 38.16
Income from investment operations:					
Net investment income ^b	0.87	0.81	0.74	0.59	0.64
Net realized and unrealized gain (loss) ^c	12.90	(2.70)	3.95	11.49	5.44
Total from investment operations	13.77	(1.89)	4.69	12.08	6.08
Less distributions from:					
Net investment income	(0.85)	(0.82)	(0.75)	(0.59)	(0.65)
Total distributions	(0.85)	(0.82)	(0.75)	(0.59)	(0.65)
Net asset value, end of year	\$ 69.23	\$ 56.31	\$ 59.02	\$ 55.08	\$ 43.59
Total return	24.56%	(3.19)%	8.61%	27.84%	16.13%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$29,968,134	\$17,311,033	\$16,184,535	\$14,254,909	\$9,737,264
Ratio of expenses to average net assets	0.09%	0.12%	0.13%	0.14%	0.17%
Ratio of net investment income to average net assets	1.38%	1.44%	1.33%	1.18%	1.66%
Portfolio turnover rate ^d	13%	17%	14%	11%	12%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on January 18, 2017. See Note 4.

^b Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares Core S&P Total U.S. Stock Market ETF</i>				
	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a	Year ended Mar. 31, 2013 ^a
Net asset value, beginning of year	\$ 46.65	\$ 47.35	\$ 42.87	\$ 35.81	\$ 31.99
Income from investment operations:					
Net investment income ^b	1.00	0.96	0.89	0.78	0.69
Net realized and unrealized gain (loss) ^c	7.33	(0.73)	4.42	7.01	3.79
Total from investment operations	8.33	0.23	5.31	7.79	4.48
Less distributions from:					
Net investment income	(0.96)	(0.93)	(0.83)	(0.73)	(0.66)
Total distributions	(0.96)	(0.93)	(0.83)	(0.73)	(0.66)
Net asset value, end of year	\$ 54.02	\$ 46.65	\$ 47.35	\$ 42.87	\$ 35.81
Total return	18.02%	0.51%	12.47%	21.93%	14.22%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$8,035,118	\$3,699,212	\$2,183,014	\$1,187,449	\$601,586
Ratio of expenses to average net assets	0.03%	0.05%	0.07%	0.07%	0.13%
Ratio of net investment income to average net assets	1.99%	2.08%	1.95%	1.96%	2.12%
Portfolio turnover rate ^d	8%	14%	4%	5%	5%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

^b Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P U.S. Growth ETF

	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a	Year ended Mar. 31, 2013 ^a
Net asset value, beginning of year	\$ 40.53	\$ 40.55	\$ 35.54	\$ 29.21	\$ 26.94
Income from investment operations:					
Net investment income ^b	0.65	0.61	0.55	0.45	0.44
Net realized and unrealized gain (loss) ^c	5.77	(0.08)	4.99	6.32	2.27
Total from investment operations	6.42	0.53	5.54	6.77	2.71
Less distributions from:					
Net investment income	(0.59)	(0.55)	(0.53)	(0.44)	(0.44)
Total distributions	(0.59)	(0.55)	(0.53)	(0.44)	(0.44)
Net asset value, end of year	\$ 46.36	\$ 40.53	\$ 40.55	\$ 35.54	\$ 29.21
Total return	15.98%	1.31%	15.67%	23.24%	10.19%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,657,371	\$867,283	\$587,963	\$472,624	\$388,537
Ratio of expenses to average net assets	0.06%	0.08%	0.12%	0.25%	0.25%
Ratio of net investment income to average net assets	1.51%	1.52%	1.44%	1.36%	1.63%
Portfolio turnover rate ^d	43%	14%	13%	15%	18%

^a Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

^b Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Core S&P U.S. Value ETF

	Year ended Mar. 31, 2017 ^a	Year ended Mar. 31, 2016 ^a	Year ended Mar. 31, 2015 ^a	Year ended Mar. 31, 2014 ^a	Year ended Mar. 31, 2013 ^a
Net asset value, beginning of year	\$ 42.89	\$ 44.94	\$ 42.13	\$ 35.45	\$ 30.63
Income from investment operations:					
Net investment income ^b	1.12	1.04	0.97	0.81	0.75
Net realized and unrealized gain (loss) ^c	7.45	(1.97)	2.74	6.70	4.79
Total from investment operations	8.57	(0.93)	3.71	7.51	5.54
Less distributions from:					
Net investment income	(1.01)	(1.12)	(0.90)	(0.83)	(0.72)
Total distributions	(1.01)	(1.12)	(0.90)	(0.83)	(0.72)
Net asset value, end of year	\$ 50.45	\$ 42.89	\$ 44.94	\$ 42.13	\$ 35.45
Total return	20.18%	(2.05)%	8.83%	21.34%	18.43%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$1,692,709	\$720,541	\$889,785	\$587,712	\$404,186
Ratio of expenses to average net assets	0.06%	0.08%	0.11%	0.25%	0.25%
Ratio of net investment income to average net assets	2.36%	2.41%	2.20%	2.10%	2.37%
Portfolio turnover rate ^d	49%	18%	13%	13%	16%

^a Per share amounts reflect a three-for-one stock split effective after the close of trading on July 22, 2016. See Note 4.

^b Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

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

^a Formerly the iShares Core Russell U.S. Growth ETF and, prior to that, the iShares Core U.S. Growth ETF.

^b Formerly the iShares Core Russell U.S. Value ETF and, prior to that, the iShares Core U.S. Value ETF.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

to policies and procedures developed by the Global Valuation Committee and approved by the Board of Trustees of the Trust (the “Board”).

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).
- 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 by the Global Valuation Committee, in accordance with policies approved by the Board. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The valuation techniques used under these approaches take into consideration factors that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other 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 as follows:

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement

Notes to Financial Statements (Continued)

iSHARES® TRUST

exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

Changes in valuation techniques may result in transfers in or out of an assigned level within the fair value hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of values determined for financial instruments are based on the pricing transparency of the financial instruments and are not necessarily an indication of the risks associated with investing in those securities.

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of March 31, 2017 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.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

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

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.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

the Funds' investment adviser, or its affiliates. As of March 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of March 31, 2017 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 March 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P 500</i>			
Barclays Capital Inc.	\$ 9,403,307	\$ 9,403,307	\$ —
BNP Paribas New York Branch	2,083,586	2,083,586	—
BNP Paribas Prime Brokerage Inc.	14,994,715	14,994,715	—
BNP Paribas Prime Brokerage International Ltd.	16,481,299	16,481,299	—
Citigroup Global Markets Inc.	15,658,953	15,658,953	—
Credit Suisse Securities (USA) LLC	44,770,554	44,770,554	—
Deutsche Bank Securities Inc.	95,875	95,875	—
Goldman Sachs & Co.	26,848,413	26,848,413	—
HSBC Bank PLC	90,843	90,843	—
Jefferies LLC	8,914	8,914	—
JPMorgan Securities LLC	100,508,478	100,508,478	—
Merrill Lynch, Pierce, Fenner & Smith	203,913,124	203,913,124	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	91,779,483	91,779,483	—
National Financial Services LLC	52,123	52,123	—
Nomura Securities International Inc.	658,594	658,594	—
Scotia Capital (USA) Inc.	3,200,160	3,200,160	—
State Street Bank & Trust Company	67,401,508	67,401,508	—
UBS AG	5,904,161	5,904,161	—
UBS Securities LLC	10,958,011	10,958,011	—
Wells Fargo Securities LLC	1,076,180	1,076,180	—
	<u>\$ 615,888,281</u>	<u>\$ 615,888,281</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P Mid-Cap</i>			
Barclays Capital Inc.	\$ 21,698,803	\$ 21,698,803	\$ —
BNP Paribas New York Branch	7,524,368	7,524,368	—
BNP Paribas Prime Brokerage Inc.	1,753,932	1,753,932	—
BNP Paribas Prime Brokerage International Ltd.	5,165,771	5,165,771	—
Citigroup Global Markets Inc.	52,631,683	52,631,683	—
Credit Suisse Securities (USA) LLC	76,158,450	76,158,450	—
Deutsche Bank Securities Inc.	113,286,818	113,286,818	—
Goldman Sachs & Co.	351,834,579	351,834,579	—
HSBC Bank PLC	22,612,017	22,612,017	—
Jefferies LLC	3,372,059	3,372,059	—
JPMorgan Securities LLC	337,101,011	337,101,011	—
Merrill Lynch, Pierce, Fenner & Smith	68,762,051	68,762,051	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	285,490,949	285,490,949	—
National Financial Services LLC	1,184,723	1,184,723	—
Nomura Securities International Inc.	5,565,761	5,565,761	—
Scotia Capital (USA) Inc.	9,165,668	9,165,668	—
SG Americas Securities LLC	6,529,896	6,529,896	—
State Street Bank & Trust Company	99,915,630	99,915,630	—
UBS AG	25,865,061	25,865,061	—
UBS Securities LLC	73,338,955	73,338,955	—
Wells Fargo Securities LLC	9,805,857	9,805,857	—
	<u>\$ 1,578,764,042</u>	<u>\$1,578,764,042</u>	<u>\$ —</u>
<i>Core S&P Small-Cap</i>			
Barclays Capital Inc.	\$ 54,316,407	\$ 54,316,407	\$ —
BNP Paribas New York Branch	28,469,807	28,469,807	—
BNP Paribas Prime Brokerage Inc.	16,102,617	16,102,617	—
BNP Paribas Prime Brokerage International Ltd.	42,144,128	42,144,128	—
Citigroup Global Markets Inc.	112,934,064	112,934,064	—
Credit Suisse Securities (USA) LLC	173,588,730	173,588,730	—
Deutsche Bank Securities Inc.	115,386,161	115,386,161	—
Goldman Sachs & Co.	564,218,123	564,218,123	—
HSBC Bank PLC	33,720,852	33,720,852	—
Jefferies LLC	24,916,282	24,916,282	—
JPMorgan Securities LLC	331,171,151	331,171,151	—
Merrill Lynch, Pierce, Fenner & Smith	167,301,932	167,301,932	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	434,091,431	434,091,431	—
National Financial Services LLC	45,437,636	45,437,636	—
Nomura Securities International Inc.	8,947,697	8,947,697	—
RBC Capital Markets LLC	10,532,500	10,532,500	—
Scotia Capital (USA) Inc.	6,642,598	6,642,598	—
SG Americas Securities LLC	5,075,603	5,075,603	—
State Street Bank & Trust Company	55,783,145	55,783,145	—
Timber Hill LLC	1,015,326	1,015,326	—
UBS AG	29,428,563	29,428,563	—
UBS Securities LLC	59,612,586	59,612,586	—
Wells Fargo Securities LLC	32,037,123	32,037,123	—
	<u>\$ 2,352,874,462</u>	<u>\$2,352,874,462</u>	<u>\$ —</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P Total U.S. Stock Market</i>			
Barclays Capital Inc.	\$ 4,635,397	\$ 4,635,397	\$ —
BNP Paribas New York Branch	4,838,410	4,838,410	—
BNP Paribas Prime Brokerage Inc.	615,283	615,283	—
BNP Paribas Prime Brokerage International Ltd.	3,286,145	3,286,145	—
Citigroup Global Markets Inc.	8,528,603	8,528,603	—
Credit Suisse Securities (USA) LLC	24,943,372	24,943,372	—
Deutsche Bank Securities Inc.	14,183,910	14,183,910	—
Goldman Sachs & Co.	28,885,540	28,885,540	—
HSBC Bank PLC	3,879,437	3,879,437	—
Jefferies LLC	951,283	951,283	—
JPMorgan Securities LLC	34,737,338	34,737,338	—
Merrill Lynch, Pierce, Fenner & Smith	10,791,330	10,791,330	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	24,864,687	24,864,687	—
National Financial Services LLC	748,855	748,855	—
Nomura Securities International Inc.	544,264	544,264	—
Scotia Capital (USA) Inc.	2,477,276	2,477,276	—
SG Americas Securities LLC	114,214	114,214	—
State Street Bank & Trust Company	12,713,781	12,713,781	—
Timber Hill LLC	155,571	155,571	—
UBS AG	2,590,715	2,590,715	—
UBS Securities LLC	3,348,850	3,348,850	—
Wells Fargo Bank, National Association	465,284	465,284	—
Wells Fargo Securities LLC	2,679,747	2,679,747	—
	<u>\$ 190,979,292</u>	<u>\$ 190,979,292</u>	<u>\$ —</u>
<i>Core S&P U.S. Growth</i>			
Barclays Capital Inc.	\$ 29,112	\$ 29,112	\$ —
BNP Paribas Prime Brokerage Inc.	10,098	10,098	—
Citigroup Global Markets Inc.	466,927	466,927	—
Credit Suisse Securities (USA) LLC	328,164	328,164	—
Deutsche Bank Securities Inc.	68,817	68,817	—
Goldman Sachs & Co.	1,174,055	1,174,055	—
HSBC Bank PLC	806,419	804,365	(2,054)
JPMorgan Securities LLC	455,086	455,086	—
Merrill Lynch, Pierce, Fenner & Smith	4,026,782	4,026,782	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	25,635	25,635	—
Scotia Capital (USA) Inc.	82,667	82,667	—
State Street Bank & Trust Company	1,503,886	1,503,886	—
UBS AG	922,059	922,059	—
	<u>\$ 9,899,707</u>	<u>\$ 9,897,653</u>	<u>\$ (2,054)</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount^b</i>
<i>Core S&P U.S. Value</i>			
Barclays Capital Inc.	\$ 58,846	\$ 58,846	\$ —
BNP Paribas Prime Brokerage Inc.	116,493	116,493	—
Citigroup Global Markets Inc.	854,355	854,355	—
Credit Suisse Securities (USA) LLC	565,922	565,922	—
Deutsche Bank Securities Inc.	744,609	744,609	—
Goldman Sachs & Co.	728,542	728,542	—
JPMorgan Securities LLC	2,075,484	2,075,484	—
Merrill Lynch, Pierce, Fenner & Smith	516,408	516,408	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	1,380,314	1,380,314	—
Nomura Securities International Inc.	73,515	73,515	—
State Street Bank & Trust Company	1,354,385	1,354,385	—
UBS AG	334,152	334,152	—
UBS Securities LLC	652,152	652,152	—
	<u>\$ 9,455,177</u>	<u>\$ 9,455,177</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.

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

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Prior to October 5, 2016, for its investment advisory services to each of the iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF, BFA was entitled to an annual investment advisory fee of 0.07%, 0.12% and 0.12%, respectively, based on the average daily net assets of each Fund.

Notes to Financial Statements (Continued)

iSHARES® TRUST

Prior to December 16, 2016, for its investment advisory services to each of the iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF, BFA was entitled to an annual investment advisory fee of 0.07% based on the average daily net assets of each Fund.

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

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

For the year ended March 31, 2017, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core S&P 500	\$1,858,684
Core S&P Mid-Cap	3,480,732
Core S&P Small-Cap	6,938,175
Core S&P Total U.S. Stock Market	754,347
Core S&P U.S. Growth	153,607
Core S&P U.S. Value	60,886

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.

The iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF received payments from BFA to compensate each Fund for transaction costs incurred in rebalancing their portfolios in connection with the changes in their underlying indexes on January 23, 2017. The payments are reported in the Funds’ statements of operations under “Payment from affiliate”.

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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

For the year ended March 31, 2017, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$1,641,658,892	\$ 462,674,797
Core S&P Mid-Cap	1,235,857,236	1,384,785,769
Core S&P Small-Cap	517,344,766	669,614,603
Core S&P Total U.S. Stock Market	40,677,119	35,780,455
Core S&P U.S. Growth	80,474,796	89,534,481
Core S&P U.S. Value	89,733,282	79,144,579

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

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$ 4,664,027,415	\$ 3,996,469,715
Core S&P Mid-Cap	5,788,830,172	4,389,635,303
Core S&P Small-Cap	3,799,123,884	2,912,334,245
Core S&P Total U.S. Stock Market	508,145,681	412,661,099
Core S&P U.S. Growth	467,662,931	455,728,678
Core S&P U.S. Value	501,423,643	485,160,196

In-kind transactions (see Note 4) for the year ended March 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$29,251,086,978	\$10,215,764,525
Core S&P Mid-Cap	11,987,931,800	5,006,938,333
Core S&P Small-Cap	12,462,865,702	4,573,794,013
Core S&P Total U.S. Stock Market	3,684,715,465	179,844,655
Core S&P U.S. Growth	935,562,133	292,823,673
Core S&P U.S. Value	965,746,013	140,399,724

Notes to Financial Statements (Continued)

iSHARES® TRUST

4. CAPITAL SHARE TRANSACTIONS

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

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

The Board authorized a two-for-one stock split for the iShares Core S&P Total U.S. Stock Market ETF ("ITOT") and iShares Core S&P U.S. Growth ETF ("IUSG") and a three-for-one stock split for the iShares Core S&P U.S. Value ETF ("IUSV"), effective after the close of trading on July 22, 2016. The Board also authorized a two-for-one stock split for the iShares Core S&P Small-Cap ETF ("IJR"), effective after the close of trading on January 18, 2017. The impact of the stock splits was to increase the number of shares outstanding by a factor of two for ITOT, IUSG and IJR and a factor of three for IUSV, while decreasing the NAV per share by a factor of two for ITOT, IUSG and IJR and a factor of three for IUSV, resulting in no effect on the net assets of the Funds. The financial statements for the Funds have been adjusted to reflect the stock splits.

5. FUTURES CONTRACTS

Futures contracts are purchased or sold to gain or manage exposure to changes in the value of commodities (commodity risk), interest rates (interest rate risk), foreign currencies (foreign currency risk) and/or equities (market risk). 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Pursuant to the contract, the fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Losses may arise if the value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

Notes to Financial Statements (Continued)

iSHARES® TRUST

The following table shows the value of futures contracts held as of March 31, 2017 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

	<i>Assets</i>		
	<i>iShares Core S&P Mid-Cap ETF</i>	<i>iShares Core S&P Small-Cap ETF</i>	<i>iShares Core S&P Total U.S. Stock Market ETF</i>
Equity contracts:			
Variation margin / Net assets consist of – net unrealized appreciation ^a	\$ 383,557	\$ 351,182	\$ 14,538

	<i>Assets</i>		<i>iShares Core S&P U.S. Value ETF</i>
Equity contracts:			
Variation margin / Net assets consist of – net unrealized appreciation ^a			\$ 11,242

^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.

	<i>Liabilities</i>		
	<i>iShares Core S&P 500 ETF</i>	<i>iShares Core S&P Total U.S. Stock Market ETF</i>	<i>iShares Core S&P U.S. Growth ETF</i>
Equity contracts:			
Variation margin / Net assets consist of – net unrealized appreciation ^b	\$ 169,288	\$ 6,563	\$ 2,361

	<i>Liabilities</i>		<i>iShares Core S&P U.S. Value ETF</i>
Equity contracts:			
Variation margin / Net assets consist of – net unrealized appreciation ^b			\$ 29

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

The following table shows the realized and unrealized gains (losses) on futures contracts held during the year ended March 31, 2017 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&P</i>	<i>Core S&P</i>	<i>Core S&P</i>
	<i>500 ETF</i>	<i>Mid-Cap ETF</i>	<i>Small-Cap ETF</i>
Equity contracts:			
Futures contracts	<u>\$48,437,003</u>	<u>\$ 11,842,516</u>	<u>\$ 7,670,082</u>

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&P</i>	<i>Core S&P</i>	<i>Core S&P</i>
	<i>500 ETF</i>	<i>Mid-Cap ETF</i>	<i>Small-Cap ETF</i>
Equity contracts:			
Futures contracts	<u>\$ (3,536,549)</u>	<u>\$ (1,146,715)</u>	<u>\$ (349,001)</u>

	<i>Net Realized Gain (Loss)</i>		
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&P Total U.S.</i>	<i>Core S&P U.S.</i>	<i>Core S&P U.S.</i>
	<i>Stock Market ETF</i>	<i>Growth ETF</i>	<i>Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ 2,416,469</u>	<u>\$ 428,864</u>	<u>\$ 586,313</u>

	<i>Net Change in Unrealized Appreciation/Depreciation</i>		
	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&P Total U.S.</i>	<i>Core S&P U.S.</i>	<i>Core S&P U.S.</i>
	<i>Stock Market ETF</i>	<i>Growth ETF</i>	<i>Value ETF</i>
Equity contracts:			
Futures contracts	<u>\$ (260,910)</u>	<u>\$ (32,134)</u>	<u>\$ (41,710)</u>

The following table shows the average quarter-end balances of open futures contracts for the year ended March 31, 2017:

	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&P</i>	<i>Core S&P</i>	<i>Core S&P</i>
	<i>500 ETF</i>	<i>Mid-Cap ETF</i>	<i>Small-Cap ETF</i>
Average value of contracts purchased	<u>\$160,381,760</u>	<u>\$ 50,175,544</u>	<u>\$ 37,063,210</u>

	<i>iShares</i>	<i>iShares</i>	<i>iShares</i>
	<i>Core S&P Total U.S.</i>	<i>Core S&P U.S.</i>	<i>Core S&P U.S.</i>
	<i>Stock Market ETF</i>	<i>Growth ETF</i>	<i>Value ETF</i>
Average value of contracts purchased	<u>\$ 15,117,461</u>	<u>\$ 2,325,086</u>	<u>\$ 3,011,509</u>

Notes to Financial Statements (Continued)

iSHARES® TRUST

6. **PRINCIPAL RISKS**

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

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

MARKET RISK

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

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

CREDIT RISK

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

7. **INCOME TAX INFORMATION**

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of March 31, 2017, attributable to the characterization of corporate actions, passive foreign investment companies, the expiration of

Notes to Financial Statements (Continued)

iSHARES® TRUST

capital loss carryforwards, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
Core S&P 500	\$2,498,309,655	\$ 23,286,924	\$ (2,521,596,579)
Core S&P Mid-Cap	1,403,885,272	49,269,951	(1,453,155,223)
Core S&P Small-Cap	1,734,050,712	7,011,186	(1,741,061,898)
Core S&P Total U.S. Stock Market	68,554,290	(498,348)	(68,055,942)
Core S&P U.S. Growth	29,729,569	82,395	(29,811,964)
Core S&P U.S. Value	19,163,821	686,828	(19,850,649)

The tax character of distributions paid during the years ended March 31, 2017 and March 31, 2016 was as follows:

<i>iShares ETF</i>	<i>2017</i>	<i>2016</i>
<i>Core S&P 500</i>		
Ordinary income	<u>\$1,717,738,388</u>	<u>\$1,594,214,272</u>
<i>Core S&P Mid-Cap</i>		
Ordinary income	<u>\$ 536,139,428</u>	<u>\$ 408,032,284</u>
<i>Core S&P Small-Cap</i>		
Ordinary income	<u>\$ 315,168,163</u>	<u>\$ 244,297,334</u>
<i>Core S&P Total U.S. Stock Market</i>		
Ordinary income	<u>\$ 106,763,679</u>	<u>\$ 57,244,775</u>
<i>Core S&P U.S. Growth</i>		
Ordinary income	<u>\$ 16,059,709</u>	<u>\$ 12,280,929</u>
<i>Core S&P U.S. Value</i>		
Ordinary income	<u>\$ 23,561,593</u>	<u>\$ 21,637,096</u>

As of March 31, 2017, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
Core S&P 500	\$(638,791,118)	\$12,133,251,427	\$(30,026,385)	\$11,464,433,924
Core S&P Mid-Cap	(344,901,153)	3,870,366,386	—	3,525,465,233
Core S&P Small-Cap	(233,601,458)	3,340,720,454	—	3,107,118,996
Core S&P Total U.S. Stock Market	(34,614,987)	1,014,314,230	—	979,699,243
Core S&P U.S. Growth	(119,950,928)	113,997,305	—	(5,953,623)
Core S&P U.S. Value	(42,889,823)	42,953,095	(1,166,526)	(1,103,254)

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

As of March 31, 2017, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
Core S&P 500	\$ —	\$559,115,228	\$79,675,890	\$638,791,118
Core S&P Mid-Cap	271,186,950	73,714,203	—	344,901,153
Core S&P Small-Cap	163,209,113	70,392,345	—	233,601,458
Core S&P Total U.S. Stock Market	27,446,680	4,869,583	2,298,724	34,614,987
Core S&P U.S. Growth	48,417,880	55,612,220	15,920,828	119,950,928
Core S&P U.S. Value	—	30,060,520	12,829,303	42,889,823

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

For the year ended March 31, 2017, the following Funds utilized their capital loss carryforwards as follows:

<i>iShares ETF</i>	<i>Utilized</i>
Core S&P 500	\$138,457,389
Core S&P U.S. Value	10,049,859

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 March 31, 2017, 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and

Shareholders of the iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF

In our opinion, the accompanying statements of assets and liabilities, including the summary schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF (constituting funds of the iShares Trust, hereafter referred to as the “Funds”) as of March 31, 2017, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of March 31, 2017 by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures where replies were not received, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
San Francisco, California
May 23, 2017

Tax Information (Unaudited)

iSHARES® TRUST

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2017:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core S&P 500	\$1,684,422,478
Core S&P Mid-Cap	375,940,926
Core S&P Small-Cap	257,809,193
Core S&P Total U.S. Stock Market	97,295,341
Core S&P U.S. Growth	14,987,326
Core S&P U.S. Value	21,814,100

For corporate shareholders, the percentage of income dividends paid during the fiscal year ended March 31, 2017 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends- Received Deduction</i>
Core S&P 500	91.99%
Core S&P Mid-Cap	78.66
Core S&P Small-Cap	80.81
Core S&P Total U.S. Stock Market	85.78
Core S&P U.S. Growth	90.41
Core S&P U.S. Value	87.79

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core S&P 500	\$4.399469	\$ —	\$0.037735	\$4.437204	99%	— %	1%	100%
Core S&P Mid-Cap	2.524136	—	0.120558	2.644694	95	—	5	100
Core S&P Small-Cap	0.814304	—	0.035384	0.849688	96	—	4	100
Core S&P Total U.S. Stock Market	0.943671	—	0.013688	0.957359	99	—	1	100
Core S&P U.S. Growth	0.585048	—	0.005229	0.590277	99	—	1	100
Core S&P U.S. Value	0.993732	—	0.021061	1.014793	98	—	2	100

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which the shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the fair value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

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

The following information shows the frequency of distributions of premiums and discounts for each of the Funds. The information shown for each Fund is for five calendar years (or from the inception date of such Fund if less than five years) through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Core S&P 500 ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	577	43.71%
At NAV	225	17.05
Less than 0.0% and Greater than -0.5%	518	39.24
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P Mid-Cap ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	675	51.13
At NAV	213	16.14
Less than 0.0% and Greater than -0.5%	431	32.65
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P Small-Cap ETF Period Covered: January 1, 2012 through March 31, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	726	55.00%
At NAV	140	10.61
Less than 0.0% and Greater than -0.5%	454	34.39
	<u>1,320</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares Core S&P Total U.S. Stock Market ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	999	75.68%
At NAV	139	10.53
Less than 0.0% and Greater than -0.5%	182	13.79
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P U.S. Growth ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.0% and Less than 0.5%	693	52.50%
At NAV	162	12.27
Less than 0.0% and Greater than -0.5%	465	35.23
	<u>1,320</u>	<u>100.00%</u>

iShares Core S&P U.S. Value ETF *Period Covered: January 1, 2012 through March 31, 2017*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 0.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	677	51.28
At NAV	170	12.88
Less than 0.0% and Greater than -0.5%	472	35.76
	<u>1,320</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Report on Remuneration

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

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

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

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programs which support that philosophy. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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

Bonus pools are reviewed by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Operational Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions.

Functions such as Finance, Operational Risk, Legal & Compliance, and Human Resources each have their own organizational structures which are independent of the business units. Functional bonus pools are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent compensation committee. No individual is involved in setting his or her own remuneration.

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

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P 500 ETF in respect of BFA's financial year ending December 31, 2016 was USD 9.68 million. This figure is comprised of fixed remuneration of USD 3.81 million and variable remuneration of USD 5.87 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Core S&P 500 ETF in respect of BFA's financial year ending December 31, 2016, to its senior management was USD 1.34 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 322.54 thousand.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of BFA's financial year ending December 31, 2016 was USD 3.71 million. This figure is comprised of fixed remuneration of USD 1.46 million and variable remuneration of USD 2.25 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 512.88 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 123.56 thousand.

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares Core S&P Small-Cap ETF in respect of BFA's financial year ending December 31, 2016 was USD 2.83 million. This figure is comprised of fixed remuneration of USD 1.11 million and variable remuneration of USD 1.71 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares Core S&P Small-Cap ETF in respect of the BFA's financial year ending December 31, 2016, to its senior management was USD 390.97 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 94.19 thousand.

Trustee and Officer Information

iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. Drew E. Lawton also serves as an Advisory Board Member for iShares, Inc. and iShares U.S. ETF Trust with respect to 333 funds (as of March 31, 2017) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, Advisory Board Member and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees, Advisory Board Members and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (60)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman^b (46)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (68)	Trustee (since 2005); Independent Board Chair (since 2016); Nominating and Governance Committee Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (17 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (61)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Charles A. Hurty (73)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (61)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
John E. Martinez (55)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Madhav V. Rajan (52)	Trustee (since 2011); Equity Plus Committee Chair and 15(c) Committee Chair (since 2016).	Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers^c

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (41)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (57)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (41)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Alan Mason (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (54)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (49)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer, BFA (since 2006).
Scott Radell (48)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

^c Manish Mehta served as President until October 15, 2016.

Advisory Board Member

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Advisory Board Member
Drew E. Lawton (58)	Advisory Board Member (since 2016).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Advisory Board Member of iShares, Inc. (since 2016); Advisory Board Member of iShares U.S. ETF Trust (since 2016).

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

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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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