

2019 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]**iShares Trust**

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

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Market Overview

iShares Trust

Domestic Market Overview

United States (“U.S.”) stocks rose for the 12 months ended March 31, 2019 (“reporting period”). The Russell 3000[®] Index, a broad measure of U.S. equity market performance, returned 8.77%. The reporting period was characterized by significant volatility as the stock market reached a record high in September 2018, before falling sharply late in the year. In fact, December 2018 was the worst month for stocks since the Great Depression. However, stocks rebounded in early 2019 with the highest quarterly return since 2009.

The volatility reflected changing perceptions of economic conditions, corporate profits, interest rates, and broader political risks. In terms of the economy, the pace of growth decelerated from a 4.2% to a 2.2% annualized rate from the second to fourth quarters of 2018. Similarly, a broad range of underlying economic indicators decelerated sharply in late 2018 or early 2019. For example, consumer spending, which accounts for approximately 70% of economic growth, slowed as the year-over-year growth in retail sales peaked at 6.6% in July 2018 and reached a low of 1.6% in December 2018. Nevertheless, the labor market remained healthy; the unemployment rate ended the reporting period at 3.8%, and average hourly earnings increased 3.2% year-over-year through March 2019.

A key factor in slowing economic growth was the decreasing effect of the fiscal stimulus — a combination of tax cuts and a significant increase in government spending. The stimulus initially improved the economy but eventually led to a nearly 20% increase in the federal budget deficit during fiscal year 2018. Other political developments weighing on the economy in late 2018 were the longest government shutdown in U.S. history and a potential trade war with China. To the economy’s benefit, the shutdown ended in January 2019, and the financial press reported expectations that trade tensions with China would ease.

As economic conditions changed, so too did the U.S. Federal Reserve Bank (“Fed”) interest rate policy. The Fed increased interest rates three times during the first three quarters of the reporting period. In early January 2019, the Fed announced that moderating economic conditions would allow a slowing of future rate increases. One reason the Fed could afford to stop raising rates is that inflation declined from a 2.9% annual rate in July 2018 to 1.9% by March 2019. Commodities prices followed the trajectory of stocks as oil prices increased through September 2018, declined precipitously during the fourth quarter of 2018, and then rebounded for the remainder of the reporting period.

Moderating growth and inflation meant declining intermediate- and long-term Treasury yields. Consequently, late in the reporting period, short-term yields briefly exceeded long-term yields for the first time in a decade. This weighed on stocks, as this relationship between yields is often associated with an impending recession.

Slowing economic growth and the fading effect of tax cuts also influenced corporate profits, which increased rapidly beginning in the first quarter of 2018. However, by the first quarter of 2019, analyst estimates of corporate earnings had been revised down by the largest margin in three years. In that environment, growth-oriented stocks outperformed value-oriented stocks across all capitalization ranges, reflecting investor concerns about the health of the economy. Stocks of large companies outperformed those of mid- and small-size companies, which performed particularly poorly in the fourth quarter of 2018.

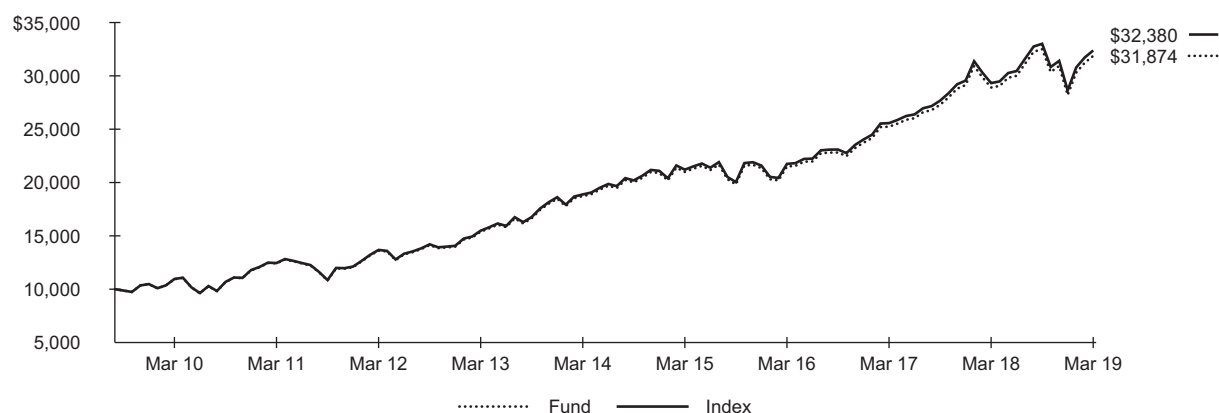
Investment Objective

The iShares Russell Top 200 ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the Russell Top 200® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	10.27%	11.22%	12.94%	10.27%	70.20%	218.74%
Fund Market	10.20	11.22	12.94	10.20	70.15	218.72
Index	10.43	11.39	13.13	10.43	71.48	223.80

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 980.50	\$ 0.74	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Large-capitalization U.S. stocks advanced during the reporting period despite significant market volatility and slowing economic growth. The information technology sector was the largest contributor to the Index's return, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced several challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Progress on trade talks with China, a major market for U.S. information technology companies, drove gains late in the reporting period. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software has driven profitability in the industry by providing consistent revenues while reducing training costs. Technology hardware and equipment companies also performed well, as optimism about trade talks between the U.S. and China bolstered the industry.

The healthcare sector was also a significant contributor to the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. The pharmaceuticals, biotechnology, and life sciences industry was a strong contributor due to brisk demand for new drugs and a faster pace of approvals by the Food and Drug Administration. The healthcare equipment and services industry advanced amid continuing innovation in areas such as artificial intelligence, big data, and smart devices.

Modest growth in consumer spending helped the consumer discretionary sector, which contributed to the Index's return despite investor concerns about a downturn in the auto market. Within the retail industry, companies with strong online sales and larger companies with established brands generally posted solid performance.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	22.4%
Health Care	15.8
Financials	13.0
Communication Services	11.9
Consumer Discretionary	9.6
Industrials	8.3
Consumer Staples	7.8
Energy	5.6
Materials	2.1
Utilities	1.9
Real Estate	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	4.7%
Microsoft Corp.	4.7
Amazon.com Inc.	3.9
Facebook Inc., Class A.	2.1
Berkshire Hathaway Inc., Class B.	2.0
Johnson & Johnson.	2.0
Alphabet Inc., Class C.	1.9
Alphabet Inc., Class A.	1.9
Exxon Mobil Corp.	1.8
JPMorgan Chase & Co.	1.8

^(a) Excludes money market funds.

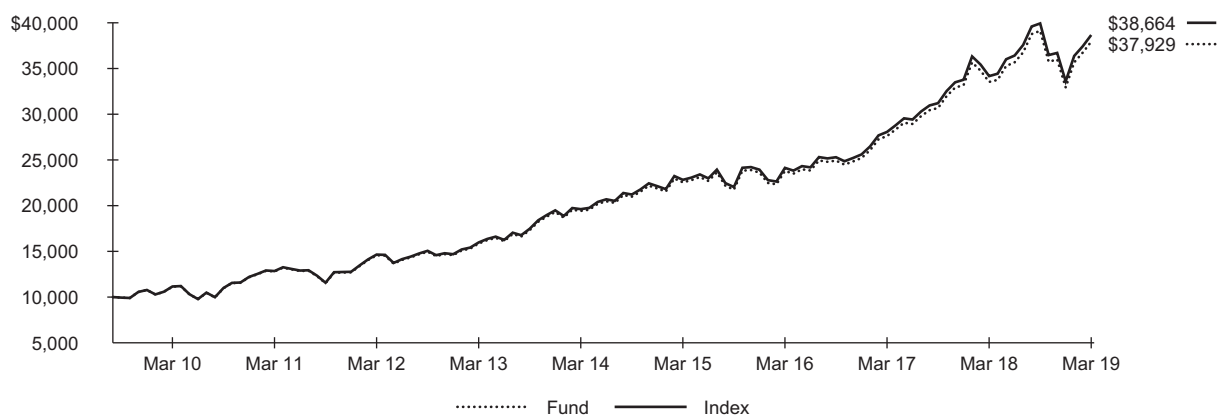
Investment Objective

The iShares Russell Top 200 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell Top 200® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	13.11%	14.32%	15.03%	13.11%	95.25%	279.29%
Fund Market	13.05	14.32	15.03	13.05	95.29	279.28
Index	13.15	14.53	15.26	13.15	97.09	286.64

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 969.60	\$ 0.98	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Growth-oriented large-capitalization U.S. stocks performed well during the reporting period despite significant market volatility and slowing economic growth. The information technology sector was the largest contributor to the Index's return, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced several challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Progress on trade talks and expectations for fiscal stimulus in China, a major market for U.S. information technology companies, drove gains late in the reporting period. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software has driven profitability in the industry by providing consistent revenues while reducing training costs. Technology hardware and equipment companies also performed well, rising on optimism about trade talks between the U.S. and China.

Modest growth in consumer spending helped the consumer discretionary sector, which also contributed to the Index's return despite investor concerns about a downturn in the auto market. Within the retail industry, companies with strong online sales and larger companies with established brands generally posted solid performance.

The healthcare sector was another driver of the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. The healthcare equipment and services industry advanced amid continuing innovation in areas such as artificial intelligence, big data, and smart devices. Brisk demand for new drugs and a faster pace of approvals by the Food and Drug Administration buoyed the pharmaceuticals industry, which was also a meaningful contributor to the sector's gains.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	33.9%
Consumer Discretionary	15.3
Health Care	13.1
Communication Services	12.7
Industrials	10.5
Consumer Staples	6.7
Financials	3.6
Real Estate	2.3
Materials	1.4
Energy	0.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	8.7%
Microsoft Corp.	8.0
Amazon.com Inc.	7.1
Facebook Inc., Class A	4.0
Visa Inc., Class A	2.9
Alphabet Inc., Class C	2.4
UnitedHealth Group Inc.	2.4
Mastercard Inc., Class A	2.3
Alphabet Inc., Class A	2.2
Home Depot Inc. (The)	2.1

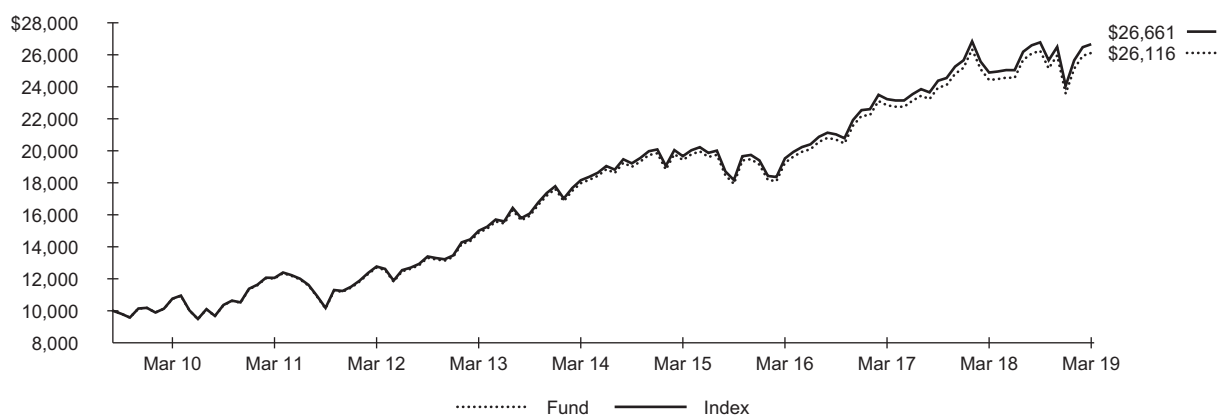
Investment Objective

The iShares Russell Top 200 Value ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell Top 200® Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	6.92%	7.76%	10.61%	6.92%	45.30%	161.16%
Fund Market	6.98	7.77	10.62	6.98	45.40	161.38
Index	7.11	7.98	10.85	7.11	46.82	166.61

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



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

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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 994.90	\$ 0.99	\$ 1,000.00	\$ 1,023.90	\$ 1.01	0.20%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 24 for more information.

Portfolio Management Commentary

Value-oriented large-capitalization U.S. stocks performed well during the reporting period despite significant market volatility and slowing economic growth. The healthcare sector was the largest contributor to the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. The pharmaceuticals, biotechnology, and life sciences industry was a strong contributor due to brisk demand for new drugs and a faster pace of approvals by the Food and Drug Administration. The healthcare equipment and services industry also performed well amid continuing innovation in areas such as artificial intelligence, big data, and smart devices.

The consumer staples and information technology sectors were also meaningful contributors to the Index's return. Consumer staples stocks performed well despite struggles with higher input and transportation costs. Cost-cutting measures, along with innovations to capitalize on consumer trends and expand product offerings, helped the sector weather a difficult competitive landscape. Additionally, household and personal products companies implemented price increases to offset rising costs, which generally improved profitability. The information technology sector rebounded strongly following a sharp decline late in 2018 as strong demand and product innovations led to solid returns for the sector. Technology hardware and equipment companies were key sector contributors, as optimism about trade talks between the U.S. and China bolstered the industry.

In contrast, the financials sector was the most significant detractor, driven by a slowing global economy and a flattening yield curve. A flatter yield curve means a narrow difference in yield between short- and long-term interest rates, which negatively affects banks' profitability because they borrow for shorter durations while lending for longer periods. Banks were the sector's main detractors, while the diversified financials industry also weighed on performance amid increased volatility.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	23.9%
Health Care	19.2
Energy	11.5
Information Technology	10.2
Consumer Staples	9.3
Communication Services	8.8
Industrials	5.7
Utilities	4.1
Consumer Discretionary	3.6
Materials	3.0
Real Estate	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	3.9%
Berkshire Hathaway Inc., Class B	3.9
JPMorgan Chase & Co.	3.8
Johnson & Johnson	3.5
Procter & Gamble Co. (The)	2.9
Bank of America Corp.	2.8
Cisco Systems Inc.	2.8
Verizon Communications Inc.	2.8
Pfizer Inc.	2.8
Intel Corp.	2.7

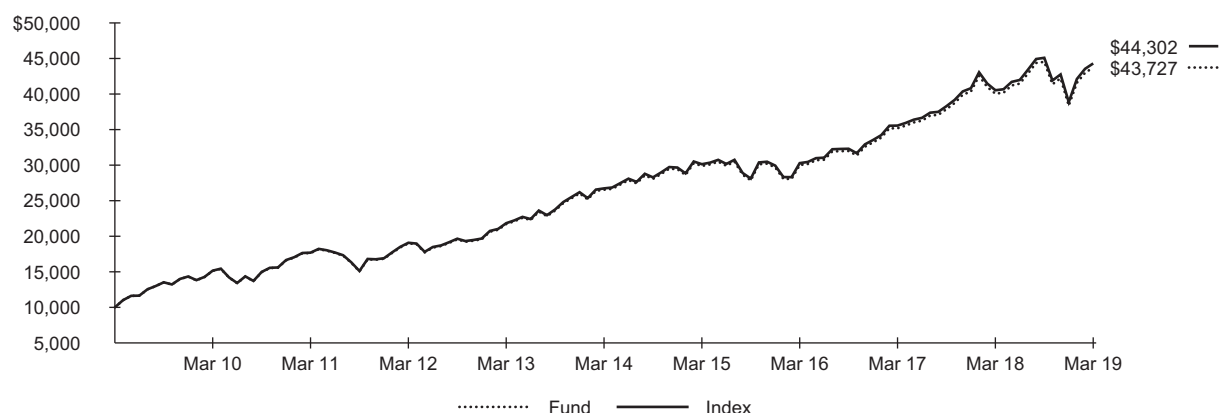
Investment Objective

The iShares Russell 1000 ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities, as represented by the Russell 1000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	9.18%	10.50%	15.90%	9.18%	64.75%	337.27%
Fund Market	9.15	10.51	15.94	9.15	64.79	338.70
Index	9.30	10.63	16.05	9.30	65.75	343.02

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 982.00	\$ 0.74	\$ 1,000.00	\$ 1,024.20	\$ 0.76	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 24 for more information.

Portfolio Management Commentary

Large and mid-capitalization U.S. stocks performed well during the reporting period despite significant market volatility and slowing economic growth. The information technology sector was the largest contributor to the Index's return, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced several challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Progress on trade talks and expectations for fiscal stimulus in China, a major market for U.S. information technology companies, drove gains late in the reporting period. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software has driven profitability in the industry by providing consistent revenues while reducing training costs.

The healthcare sector was a notable contributor to the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. The pharmaceuticals, biotechnology, and life sciences industry was a strong contributor due to brisk demand for new drugs and a faster pace of approvals by the Food and Drug Administration. The healthcare equipment and services industry also performed well amid continuing innovation in areas such as artificial intelligence, big data, and smart devices.

Modest growth in consumer spending helped the consumer discretionary sector, which also contributed to the Index's return despite investor concerns about a downturn in the auto market. Within the retail industry, companies with strong online sales and larger companies with established brands generally posted solid performance, as did some of the smaller, niche retailers with strong demand for their differentiated products.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	21.5%
Health Care	14.2
Financials	12.9
Consumer Discretionary	10.2
Industrials	9.8
Communication Services	9.5
Consumer Staples	6.8
Energy	5.2
Real Estate	3.8
Utilities	3.2
Materials	2.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	3.5%
Microsoft Corp.	3.4
Amazon.com Inc.	2.8
Facebook Inc., Class A	1.5
Berkshire Hathaway Inc., Class B	1.5
Johnson & Johnson	1.4
Alphabet Inc., Class C	1.4
Alphabet Inc., Class A	1.4
Exxon Mobil Corp.	1.3
JPMorgan Chase & Co.	1.3

^(a) Excludes money market funds.

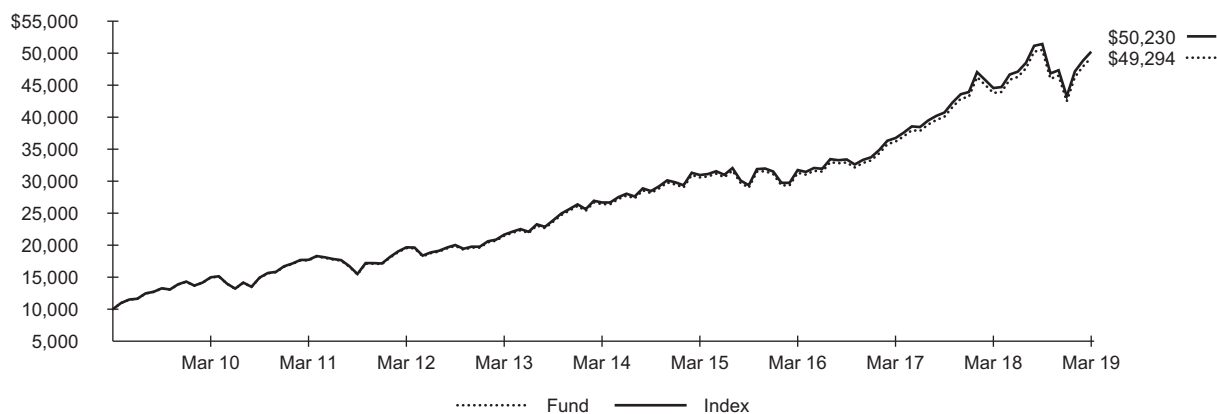
Investment Objective

The **iShares Russell 1000 Growth ETF** (the “Fund”) seeks to track the investment results of an index composed of large and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 1000® Growth Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	12.57%	13.30%	17.30%	12.57%	86.69%	392.94%
Fund Market	12.49	13.30	17.35	12.49	86.69	395.40
Index	12.75	13.50	17.52	12.75	88.34	402.30

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 975.90	\$ 0.94	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

^(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 24 for more information.

Portfolio Management Commentary

Growth-oriented large and mid-capitalization U.S. stocks performed well during the reporting period despite significant market volatility and slowing economic growth. The information technology sector was the largest contributor to the Index's return, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced several challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Progress on trade talks and expectations for fiscal stimulus in China, a major market for U.S. information technology companies, drove gains late in the reporting period. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software has driven profitability in the industry by providing consistent revenues while reducing training costs. Technology hardware and equipment companies also performed well, as optimism about trade talks between the U.S. and China bolstered the industry.

Modest growth in consumer spending helped the consumer discretionary sector, which contributed to the Index's return despite investor concerns about a downturn in the auto market. Within the retail industry, companies with strong online sales and larger companies with established brands generally posted solid performance, as did some of the smaller, niche retailers with strong demand for their differentiated products.

The healthcare sector was also a notable contributor to the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. Enrollments in Medicare Advantage plans were higher than expected, driving an influx of spending to the sector. The healthcare equipment and services industry performed well amid continuing innovation in areas such as artificial intelligence, big data, and smart devices.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	33.0%
Consumer Discretionary	15.1
Health Care	13.2
Communication Services	12.1
Industrials	11.7
Consumer Staples	5.7
Financials	4.3
Real Estate	2.4
Materials	1.8
Energy	0.7

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

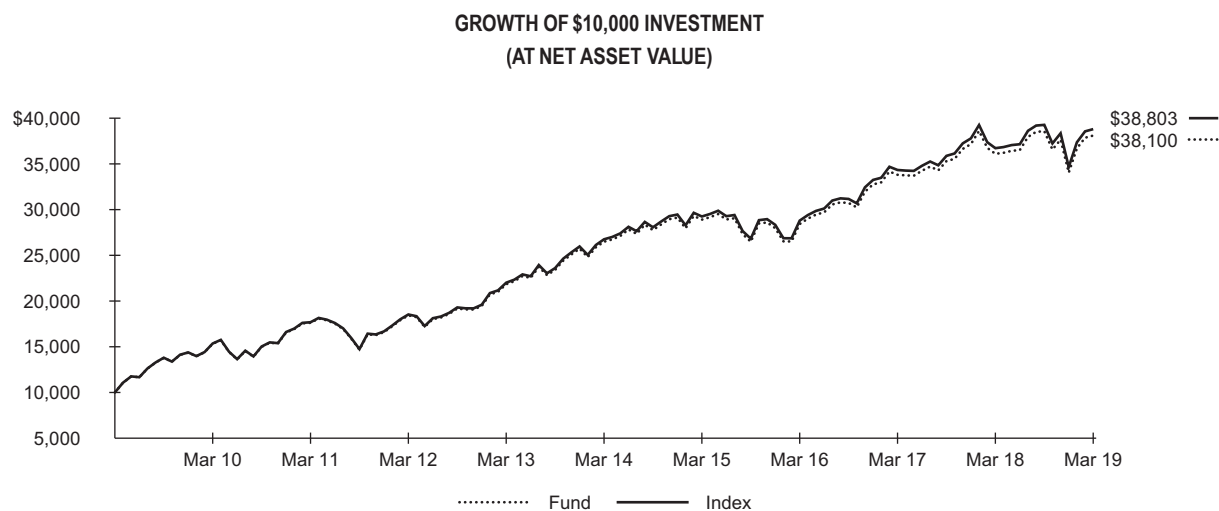
Security	Percent of Total Investments ^(a)
Apple Inc.	6.8%
Microsoft Corp.	6.4
Amazon.com Inc.	5.5
Facebook Inc., Class A.	3.0
Alphabet Inc., Class C.	2.7
Alphabet Inc., Class A.	2.7
Visa Inc., Class A.	2.1
UnitedHealth Group Inc.	1.8
Home Depot Inc. (The)	1.6
Mastercard Inc., Class A.	1.6

Investment Objective

The **iShares Russell 1000 Value ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 1000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.53%	7.54%	14.31%	5.53%	43.83%	281.00%
Fund Market	5.52	7.54	14.34	5.52	43.81	281.97
Index	5.67	7.72	14.52	5.67	45.04	288.03



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 987.60	\$ 0.94	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

^(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 24 for more information.

Portfolio Management Commentary

Value-oriented large and mid-capitalization U.S. stocks advanced during the reporting period despite significant market volatility and slowing economic growth. The healthcare sector was a significant contributor to the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. The pharmaceuticals, biotechnology, and life sciences industry benefited from brisk demand for new drugs and a faster pace of approvals by the Food and Drug Administration. Healthcare equipment and services companies advanced amid continuing innovation in areas such as artificial intelligence, big data, and smart devices.

Utilities stocks, which often hold their value relatively well during market downturns, were notable contributors to the Index's performance. As investor expectations of interest rate increases abated toward the end of the reporting period, utilities stocks posted solid performance. Utilities companies also benefited from strong demand for electricity, as economic activity remained robust.

The information technology sector contributed modestly to the Index's return, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced several challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations benefited the sector. The real estate sector also bolstered the Index's return, buoyed by a strong economy, relatively low borrowing costs, and expectations of a slower pace of interest rate increases.

The financials sector was a notable detractor, driven by a slowing global economy and a flattening yield curve. A flatter yield curve means a narrow difference in yield between short- and long-term interest rates, which negatively affects the banking industry, the sector's leading detractor, because banks borrow for shorter durations while lending for longer periods. The diversified financials industry also weighed on performance amid increased volatility and subdued merger and acquisition activity.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	21.7%
Health Care	15.3
Information Technology	9.8
Energy	9.7
Consumer Staples	7.9
Industrials	7.8
Communication Services	6.9
Utilities	6.4
Consumer Discretionary	5.3
Real Estate	5.2
Materials	4.0

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Exxon Mobil Corp.	2.7%
Berkshire Hathaway Inc., Class B	2.6
JPMorgan Chase & Co.	2.6
Johnson & Johnson	2.4
Procter & Gamble Co. (The)	2.0
Bank of America Corp.	1.9
Cisco Systems Inc.	1.9
Verizon Communications Inc.	1.9
Pfizer Inc.	1.9
Intel Corp.	1.9

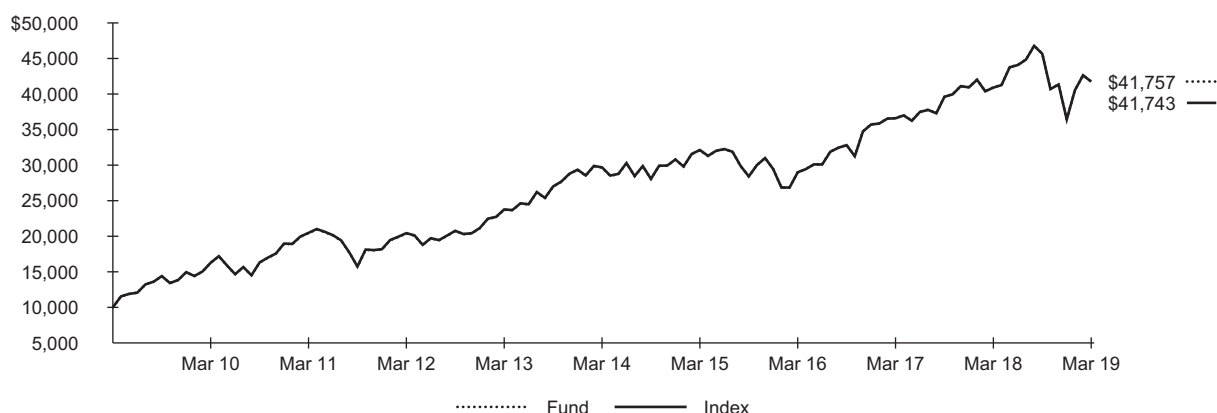
Investment Objective

The iShares Russell 2000 ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	2.01%	7.09%	15.36%	2.01%	40.83%	317.57%
Fund Market	2.09	7.10	15.40	2.09	40.91	318.83
Index	2.05	7.05	15.36	2.05	40.61	317.43

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 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 914.10	\$ 0.91	\$ 1,000.00	\$ 1,024.00	\$ 0.96	0.19%

^(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 24 for more information.

Portfolio Management Commentary

Small-capitalization U.S. stocks advanced modestly during the reporting period amid significant market volatility and slowing economic growth. The information technology sector was the largest contributor to the Index's return, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced several challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Progress on trade talks and expectations for fiscal stimulus in China, a major market for U.S. information technology companies, drove gains late in the reporting period. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software has driven profitability in the industry by providing consistent revenues while reducing training costs.

Buoyed by a strong economy and relatively low borrowing costs, the real estate sector was a modest contributor to the Index's return, benefiting from a robust commercial real estate market, with property values rising amid brisk real estate fund inflows and investments. The sector, which relies heavily on borrowing, was also helped as the Fed signaled a slower pace of interest rate increases. The healthcare sector was a modest contributor, advancing on rising expenditures for healthcare goods and services from an aging population.

Volatile oil and gas prices worked against the energy sector, which detracted notably from the Index's return. Concerns over slowing global growth and oversupply drove a sharp downturn in oil prices in the fourth quarter of 2018, which negatively impacted the oil and gas exploration and production industry. The financials and industrials sectors also declined amid a slowing global economy.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	17.1%
Health Care	16.0
Information Technology	15.6
Industrials	14.4
Consumer Discretionary	12.0
Real Estate	7.6
Materials	3.8
Utilities	3.8
Energy	3.7
Communication Services	3.2
Consumer Staples	2.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Security	
Etsy Inc.	0.4%
Five Below Inc.	0.3
Trade Desk Inc. (The), Class A	0.3
Integrated Device Technology Inc.	0.3
HubSpot Inc.	0.3
Planet Fitness Inc., Class A	0.3
Cree Inc.	0.3
Ciena Corp.	0.3
Primerica Inc.	0.3
Array BioPharma Inc.	0.3

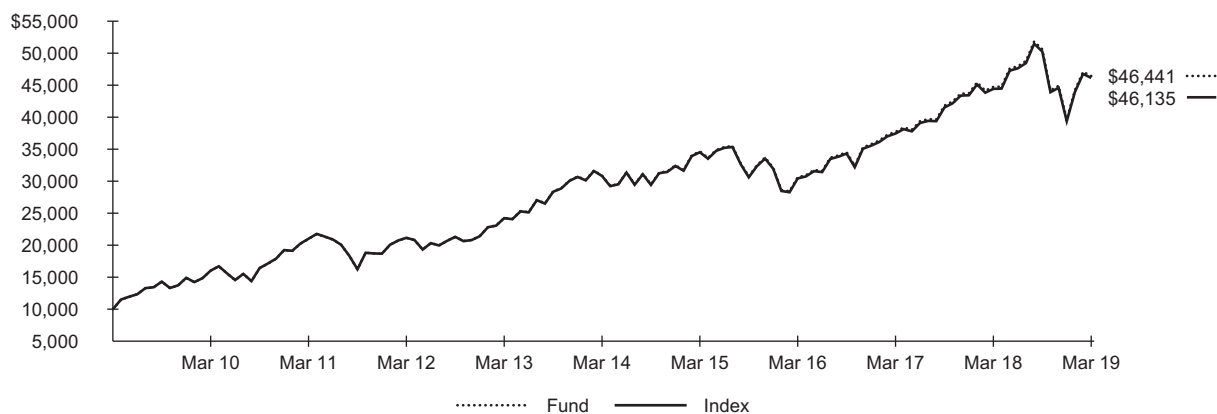
Investment Objective

The iShares Russell 2000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	3.81%	8.51%	16.60%	3.81%	50.44%	364.41%
Fund Market	3.90	8.52	16.64	3.90	50.52	366.02
Index	3.85	8.41	16.52	3.85	49.74	361.35

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 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 917.50	\$ 1.15	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

^(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 24 for more information.

Portfolio Management Commentary

Growth-oriented small-capitalization U.S. stocks advanced modestly during the reporting period amid significant market volatility and slowing economic growth. The information technology sector was the largest contributor to the Index's return for the reporting period, rebounding strongly following a sharp decline late in 2018. Although information technology companies faced several challenges, including trade tensions, regulatory pressure, and market volatility, strong demand and product innovations led to solid returns for the sector. Progress on trade talks and expectations for fiscal stimulus in China, a major market for U.S. information technology companies, drove gains late in the reporting period. The software and services industry was a leading source of strength, benefiting from the continued growth of software as a service. The move toward subscription-based software has driven profitability in the industry by providing consistent revenues while reducing training costs.

The healthcare sector also contributed meaningfully to the Index's return, as an aging population bolstered demand for healthcare goods and services and innovative new treatment options became available. Enrollments in Medicare Advantage plans offered by private health insurers were higher than expected, driving an influx of spending to the sector. The healthcare equipment and services industry performed well amid continuing innovation in areas such as artificial intelligence, big data, and smart devices. Modest growth in consumer spending helped the consumer discretionary sector, a slight contributor to the Index's gains.

Industrials stocks detracted notably from the Index's return, as concerns about a slowdown in global growth and trade tensions between the U.S. and China pressured stocks in the sector. Trading companies and distributors performed poorly, as rising input costs and competitive pressure constrained earnings. The energy and financials sectors also declined amid volatile oil and gas prices and a slowing global economy.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Health Care	26.6%
Information Technology	19.3
Industrials	17.3
Consumer Discretionary	14.6
Financials	6.9
Materials	3.4
Communication Services	3.3
Real Estate	3.2
Consumer Staples	3.0
Energy	1.9
Utilities	0.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Etsy Inc.	0.8%
Five Below Inc.	0.6
Trade Desk Inc. (The), Class A	0.6
Integrated Device Technology Inc.	0.6
HubSpot Inc.	0.6
Planet Fitness Inc., Class A	0.6
Primerica Inc.	0.5
Array BioPharma Inc.	0.5
Woodward Inc.	0.5
Coupa Software Inc.	0.5

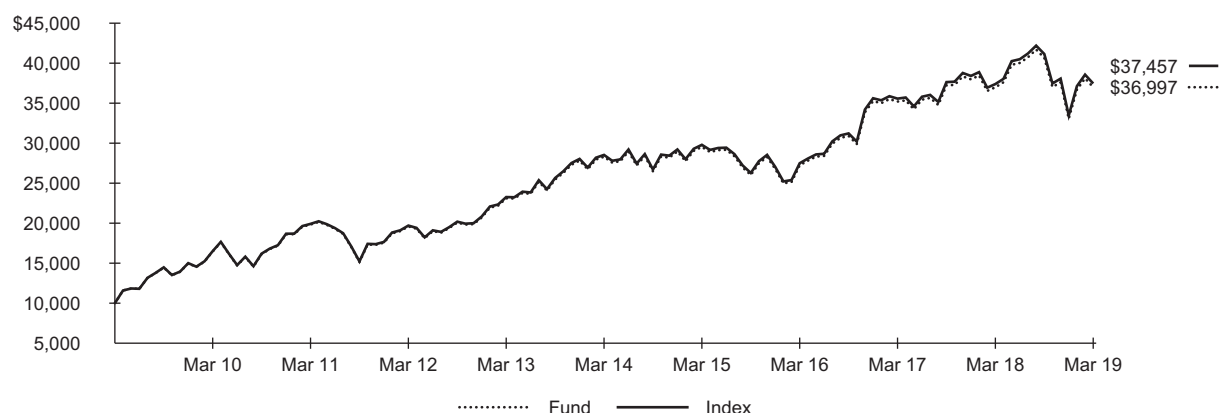
Investment Objective

The iShares Russell 2000 Value ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® Value Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.03%	5.50%	13.98%	0.03%	30.72%	269.97%
Fund Market	0.15	5.51	14.01	0.15	30.78	270.96
Index	0.17	5.59	14.12	0.17	31.28	274.57

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 24 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/18)	Ending Account Value (03/31/19)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 909.80	\$ 1.14	\$ 1,000.00	\$ 1,023.70	\$ 1.21	0.24%

^(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 24 for more information.

Portfolio Management Commentary

Value-oriented small-capitalization U.S. stocks posted flat returns, amid significant market volatility and slowing economic growth during the reporting period. Buoyed by a strong economy and relatively low borrowing costs, the real estate sector was the largest contributor to the Index's return. The sector benefited from a robust commercial real estate market, with property values rising amid brisk real estate fund inflows and investments. The real estate sector, which relies heavily on borrowing, was also helped toward the end of the reporting period as the Fed signaled a slower pace of interest rate increases.

Utilities stocks, which often hold their value relatively well during market downturns, were also meaningful contributors to the Index's performance. Due to their steady earnings and dividends, utilities stocks are often considered an alternative to bonds and therefore tend to be sensitive to changes in interest rates. As investor expectations of interest rate increases abated toward the end of the reporting period, utilities stocks posted solid performance.

Volatile oil and gas prices worked against the energy sector, the largest detractor from the Index's return. Concerns over slowing global growth and oversupply drove a sharp downturn in oil prices in the fourth quarter of 2018. Energy equipment and services companies struggled, as oversupply led to a downturn in capital investment, while price declines negatively impacted the oil and gas exploration and production industry.

The financials sector also weighed on performance, driven by a slowing global economy and a flattening yield curve. A flatter yield curve means a narrow difference in yield between short- and long-term interest rates, which negatively affects banks' profitability because they borrow for shorter durations while lending for longer periods. During the reporting period, banks were the sector's main detractors.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	28.2%
Real Estate	12.4
Information Technology	11.5
Industrials	11.3
Consumer Discretionary	9.2
Utilities	7.3
Energy	5.7
Materials	4.3
Health Care	4.3
Communication Services	3.2
Consumer Staples	2.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Cree Inc.	0.6%
Ciena Corp.	0.6
IDACORP Inc.	0.5
MGIC Investment Corp.	0.5
ONE Gas Inc.	0.5
Portland General Electric Co.	0.5
Radian Group Inc.	0.5
CACI International Inc., Class A	0.5
Southwest Gas Holdings Inc.	0.5
ViaSat Inc.	0.5

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 ask 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. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. 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 your 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 at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your 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 under the heading entitled "Expenses Paid During the Period."

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

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

Schedule of Investments

March 31, 2019

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.7%		
Boeing Co. (The)	6,000	\$ 2,288,520
General Dynamics Corp.	2,826	478,385
Lockheed Martin Corp.	2,755	826,941
Northrop Grumman Corp.	1,767	476,383
Raytheon Co.	3,219	586,116
United Technologies Corp.	9,061	1,167,872
		5,824,217
Air Freight & Logistics — 0.6%		
FedEx Corp.	2,723	493,980
United Parcel Service Inc., Class B	7,722	862,856
		1,356,836
Airlines — 0.3%		
Delta Air Lines Inc.	7,161	369,866
Southwest Airlines Co.	5,638	292,668
		662,534
Auto Components — 0.0%		
Garrett Motion Inc. ^(a)	775	11,416
Automobiles — 0.6%		
Ford Motor Co.	43,595	382,764
General Motors Co.	14,678	544,554
Tesla Inc. ^(a)	1,540	430,984
		1,358,302
Banks — 5.8%		
Bank of America Corp.	100,947	2,785,128
BB&T Corp.	8,588	399,599
Citigroup Inc.	26,568	1,653,061
JPMorgan Chase & Co.	37,064	3,751,989
PNC Financial Services Group Inc. (The)	5,095	624,953
U.S. Bancorp.	16,914	815,086
Wells Fargo & Co.	46,263	2,235,428
		12,265,244
Beverages — 2.1%		
Coca-Cola Co. (The)	42,872	2,008,982
Constellation Brands Inc., Class A	1,742	305,425
Monster Beverage Corp. ^(a)	4,485	244,791
PepsiCo Inc.	15,878	1,945,849
		4,505,047
Biotechnology — 2.9%		
AbbVie Inc.	16,946	1,365,678
Alexion Pharmaceuticals Inc. ^(a)	2,394	323,621
Amgen Inc.	7,047	1,338,789
Biogen Inc. ^(a)	2,206	521,454
Celgene Corp. ^(a)	7,856	741,135
Gilead Sciences Inc.	14,261	927,108
Regeneron Pharmaceuticals Inc. ^(a)	908	372,843
Vertex Pharmaceuticals Inc. ^(a)	2,860	526,097
		6,116,725
Building Products — 0.2%		
Johnson Controls International PLC	10,158	375,237
Resideo Technologies Inc. ^(a)	1,350	26,041
		401,278
Capital Markets — 2.4%		
Bank of New York Mellon Corp. (The)	9,972	502,888
BlackRock Inc. ^(b)	1,351	577,377
Charles Schwab Corp. (The)	13,459	575,507
CME Group Inc.	3,954	650,749

Security	Shares	Value
Capital Markets (continued)		
Goldman Sachs Group Inc. (The)	3,897	\$ 748,185
Intercontinental Exchange Inc.	6,304	479,987
Morgan Stanley	13,591	573,540
S&P Global Inc.	2,781	585,540
State Street Corp.	4,224	277,981
TD Ameritrade Holding Corp.	3,113	155,619
		5,127,373
Chemicals — 2.1%		
Air Products & Chemicals Inc.	2,443	466,515
DowDuPont Inc.	25,385	1,353,274
Ecolab Inc.	2,847	502,609
Linde PLC	6,163	1,084,257
LyondellBasell Industries NV, Class A	3,455	290,497
PPG Industries Inc.	2,717	306,668
Sherwin-Williams Co. (The)	937	403,575
		4,407,395
Commercial Services & Supplies — 0.2%		
Waste Management Inc.	4,786	497,313
Communications Equipment — 1.3%		
Cisco Systems Inc.	50,794	2,742,368
Consumer Finance — 0.6%		
American Express Co.	7,797	852,212
Capital One Financial Corp.	5,228	427,075
		1,279,287
Diversified Financial Services — 2.0%		
Berkshire Hathaway Inc., Class B ^(a)	21,698	4,358,911
Diversified Telecommunication Services — 2.5%		
AT&T Inc.	81,430	2,553,645
Verizon Communications Inc.	46,336	2,739,848
		5,293,493
Electric Utilities — 1.6%		
American Electric Power Co. Inc.	5,540	463,975
Duke Energy Corp.	7,973	717,570
Exelon Corp.	10,829	542,858
NextEra Energy Inc.	5,337	1,031,749
Southern Co. (The)	11,536	596,180
		3,352,332
Electrical Equipment — 0.4%		
Eaton Corp. PLC	4,872	392,488
Emerson Electric Co.	6,871	470,458
		862,946
Energy Equipment & Services — 0.5%		
Baker Hughes a GE Co.	5,709	158,253
Halliburton Co.	9,832	288,078
Schlumberger Ltd.	15,521	676,250
		1,122,581
Entertainment — 2.1%		
Activision Blizzard Inc.	8,391	382,042
Electronic Arts Inc. ^(a)	3,322	337,615
Netflix Inc. ^(a)	4,672	1,665,848
Walt Disney Co. (The)	19,619	2,178,298
		4,563,803
Equity Real Estate Investment Trusts (REITs) — 1.6%		
American Tower Corp.	4,901	965,791
Crown Castle International Corp.	4,639	593,792
Equinix Inc.	924	418,720

Schedule of Investments (continued)

March 31, 2019

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Prologis Inc.	7,021	\$ 505,161
Public Storage	1,670	363,693
Simon Property Group Inc.	3,450	628,624
		<u>3,475,781</u>
Food & Staples Retailing — 1.7%		
Costco Wholesale Corp.	4,885	1,182,854
Sysco Corp.	5,263	351,358
Walgreens Boots Alliance Inc.	9,079	574,428
Walmart Inc.	15,743	1,535,415
		<u>3,644,055</u>
Food Products — 0.6%		
General Mills Inc.	6,641	343,672
Kraft Heinz Co. (The)	6,702	218,820
Mondelez International Inc., Class A	15,961	796,773
		<u>1,359,265</u>
Health Care Equipment & Supplies — 3.3%		
Abbott Laboratories	19,186	1,533,729
Baxter International Inc.	5,599	455,255
Becton Dickinson and Co.	2,962	739,700
Boston Scientific Corp. ^(a)	15,431	592,242
Danaher Corp.	7,017	926,384
Intuitive Surgical Inc. ^(a)	1,275	727,489
Medtronic PLC	15,132	1,378,223
Stryker Corp.	3,819	754,329
		<u>7,107,351</u>
Health Care Providers & Services — 2.8%		
Anthem Inc.	2,909	834,825
Cigna Corp.	4,171	670,780
CVS Health Corp.	14,360	774,435
HCA Healthcare Inc.	3,060	398,963
Humana Inc.	1,518	403,788
McKesson Corp.	2,134	249,806
UnitedHealth Group Inc.	10,707	2,647,413
		<u>5,980,010</u>
Hotels, Restaurants & Leisure — 1.8%		
Carnival Corp.	4,505	228,494
Las Vegas Sands Corp.	4,001	243,901
Marriott International Inc./MD, Class A	3,181	397,911
McDonald's Corp.	8,708	1,653,649
Starbucks Corp.	13,501	1,003,664
Yum! Brands Inc.	3,437	343,047
		<u>3,870,666</u>
Household Products — 1.9%		
Colgate-Palmolive Co.	9,546	654,283
Kimberly-Clark Corp.	3,838	475,528
Procter & Gamble Co. (The)	27,898	2,902,787
		<u>4,032,598</u>
Industrial Conglomerates — 1.7%		
3M Co.	6,255	1,299,664
General Electric Co.	96,365	962,686
Honeywell International Inc.	8,135	1,292,814
		<u>3,555,164</u>
Insurance — 2.2%		
Aflac Inc.	8,368	418,400
Allstate Corp. (The)	3,720	350,350
American International Group Inc.	9,998	430,514
Aon PLC	2,686	458,500
Chubb Ltd.	5,124	717,770

Security	Shares	Value
Insurance (continued)		
Marsh & McLennan Companies Inc.	5,694	\$ 534,666
MetLife Inc.	9,138	389,005
Progressive Corp. (The)	6,514	469,594
Prudential Financial Inc.	4,624	424,853
Travelers Companies Inc. (The)	2,975	408,051
		<u>4,601,703</u>
Interactive Media & Services — 5.8%		
Alphabet Inc., Class A ^(a)	3,346	3,937,874
Alphabet Inc., Class C, NVS ^(a)	3,410	4,000,987
Facebook Inc., Class A ^(a)	26,634	4,439,622
		<u>12,378,483</u>
Internet & Direct Marketing Retail — 4.4%		
Amazon.com Inc. ^(a)	4,610	8,209,257
Booking Holdings Inc. ^(a)	519	905,608
eBay Inc.	9,661	358,810
		<u>9,473,675</u>
IT Services — 5.1%		
Accenture PLC, Class A	7,190	1,265,584
Automatic Data Processing Inc.	4,889	780,969
Cognizant Technology Solutions Corp., Class A	6,450	467,303
International Business Machines Corp.	10,305	1,454,035
Mastercard Inc., Class A	10,182	2,397,352
PayPal Holdings Inc. ^(a)	13,126	1,363,004
Visa Inc., Class A	19,728	3,081,316
		<u>10,809,563</u>
Life Sciences Tools & Services — 0.8%		
Illumina Inc. ^(a)	1,649	512,328
Thermo Fisher Scientific Inc.	4,484	1,227,360
		<u>1,739,688</u>
Machinery — 0.9%		
Caterpillar Inc.	6,406	867,949
Deere & Co.	3,588	573,506
Illinois Tool Works Inc.	3,699	530,917
		<u>1,972,372</u>
Media — 1.4%		
Charter Communications Inc., Class A ^(a)	1,903	660,170
Comcast Corp., Class A	50,358	2,013,313
Fox Corp., Class A ^(a)	3,853	141,443
Fox Corp., Class B ^(a)	1,791	64,261
		<u>2,879,187</u>
Metals & Mining — 0.0%		
Southern Copper Corp.	909	36,069
		<u>36,069</u>
Multi-Utilities — 0.3%		
Dominion Energy Inc.	8,497	651,380
		<u>651,380</u>
Multiline Retail — 0.2%		
Target Corp.	5,911	474,417
		<u>474,417</u>
Oil, Gas & Consumable Fuels — 5.0%		
Anadarko Petroleum Corp.	5,597	254,552
Chevron Corp.	21,336	2,628,169
ConocoPhillips	12,726	849,333
EOG Resources Inc.	6,480	616,766
Exxon Mobil Corp.	47,452	3,834,122
Kinder Morgan Inc./DE	21,848	437,178
Marathon Petroleum Corp.	7,472	447,199
Occidental Petroleum Corp.	8,452	559,522
Phillips 66	4,594	437,211

Schedule of Investments (continued)

March 31, 2019

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Pioneer Natural Resources Co.	1,907	\$ 290,398
Valero Energy Corp.	4,750	402,943
		10,757,393
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	2,406	398,313
Pharmaceuticals — 5.9%		
Allergan PLC	3,797	555,919
Bristol-Myers Squibb Co.	18,279	872,091
Elanco Animal Health Inc. ^(a)	5	160
Eli Lilly & Co.	9,907	1,285,532
Johnson & Johnson	30,071	4,203,625
Merck & Co. Inc.	29,159	2,425,154
Pfizer Inc.	64,220	2,727,424
Zoetis Inc.	5,437	547,343
		12,617,248
Road & Rail — 1.2%		
CSX Corp.	8,711	651,757
Norfolk Southern Corp.	3,001	560,857
Union Pacific Corp.	8,087	1,352,146
		2,564,760
Semiconductors & Semiconductor Equipment — 4.0%		
Applied Materials Inc.	10,701	424,402
Broadcom Inc.	4,537	1,364,321
Intel Corp.	50,427	2,707,930
Micron Technology Inc. ^(a)	12,557	518,981
NVIDIA Corp.	6,509	1,168,756
NXP Semiconductors NV	3,798	335,705
QUALCOMM Inc.	13,555	773,042
Texas Instruments Inc.	10,748	1,140,040
		8,433,177
Software — 7.1%		
Adobe Inc. ^(a)	5,498	1,465,162
Intuit Inc.	2,774	725,151
Microsoft Corp.	84,890	10,011,927
Oracle Corp.	27,064	1,453,607
salesforce.com Inc. ^(a)	8,129	1,287,390
VMware Inc., Class A	794	143,325
		15,086,562

Security	Shares	Value
Specialty Retail — 2.0%		
Home Depot Inc. (The)	12,654	\$ 2,428,176
Lowe's Companies Inc.	8,975	982,493
TJX Companies Inc. (The)	13,834	736,107
		4,146,776
Technology Hardware, Storage & Peripherals — 5.0%		
Apple Inc.	53,194	10,104,200
Hewlett Packard Enterprise Co.	15,687	242,051
HP Inc.	17,449	339,034
		10,685,285
Textiles, Apparel & Luxury Goods — 0.6%		
NIKE Inc., Class B	13,769	1,159,488
Tobacco — 1.3%		
Altria Group Inc.	21,173	1,215,965
Philip Morris International Inc.	17,419	1,539,666
		2,755,631
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S. Inc. ^(a)	3,447	238,188
Total Common Stocks — 99.8%		
(Cost: \$201,870,474)		212,993,649
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(b)(c)}	234,377	234,377
Total Short-Term Investments — 0.1%		
(Cost: \$234,377)		234,377
Total Investments in Securities — 99.9%		
(Cost: \$202,104,851)		213,228,026
Other Assets, Less Liabilities — 0.1%		
		153,782
Net Assets — 100.0%		
		\$ 213,381,808

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

^(c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/18	Shares Purchased	Shares Sold	Shares Held at 03/31/19	Value at 03/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	276,598	—	(276,598) ^(b)	—	\$ —	\$ 9,585 ^(c)	\$ 355	\$ 3
BlackRock Cash Funds: Treasury, SL Agency Shares	218,052	16,325 ^(b)	—	234,377	234,377	6,204	—	—
BlackRock Inc.	938	847	(434)	1,351	577,377	13,877	25,565	(142,157)
PNC Financial Services Group Inc. (The) ^(d)	3,595	3,150	(1,650)	5,095	N/A	14,899	60,321	(159,108)
					\$811,754	\$44,565	\$ 86,241	\$ (301,262)

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

^(b) Net of purchases and sales.

^(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

^(d) As of year end, the entity is no longer an affiliate of the Fund.

March 31, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini	2	06/21/19	\$ 284	\$ 5,367

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Net unrealized appreciation ^(a)	\$ 5,367

^(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 14,708
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 19,961

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$214,152

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$212,993,649	\$ —	\$ —	\$212,993,649
Money Market Funds	234,377	—	—	234,377
	<u>\$213,228,026</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$213,228,026</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 5,367	\$ —	\$ —	\$ 5,367

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

See notes to financial statements.

Schedule of Investments

March 31, 2019

iShares® Russell Top 200 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.6%		
Boeing Co. (The)	71,790	\$ 27,382,142
General Dynamics Corp.	12,430	2,104,150
Lockheed Martin Corp.	29,957	8,991,893
Northrop Grumman Corp.	19,399	5,229,971
Raytheon Co.	34,736	6,324,731
		50,032,887
Air Freight & Logistics — 1.2%		
FedEx Corp.	31,970	5,799,677
United Parcel Service Inc., Class B	93,370	10,433,164
		16,232,841
Airlines — 0.2%		
Delta Air Lines Inc.	13,505	697,533
Southwest Airlines Co.	46,323	2,404,627
		3,102,160
Auto Components — 0.0%		
Garrett Motion Inc. (a)	21	309
Automobiles — 0.4%		
Tesla Inc. (a)(b)	18,419	5,154,741
Beverages — 3.5%		
Coca-Cola Co. (The)	436,825	20,469,620
Constellation Brands Inc., Class A	18,969	3,325,835
Monster Beverage Corp. (a)	53,514	2,920,794
PepsiCo Inc.	174,959	21,441,225
		48,157,474
Biotechnology — 4.9%		
AbbVie Inc.	203,430	16,394,424
Alexion Pharmaceuticals Inc. (a)	22,214	3,002,889
Amgen Inc.	78,381	14,890,822
Biogen Inc. (a)	25,347	5,991,524
Celgene Corp. (a)	92,251	8,702,959
Gilead Sciences Inc.	128,398	8,347,154
Regeneron Pharmaceuticals Inc. (a)	10,651	4,373,514
Vertex Pharmaceuticals Inc. (a)	33,951	6,245,286
		67,948,572
Building Products — 0.0%		
Resideo Technologies Inc. (a)	35	675
Capital Markets — 1.4%		
Charles Schwab Corp. (The)	169,833	7,262,059
CME Group Inc.	5,491	903,709
Intercontinental Exchange Inc.	35,504	2,703,275
S&P Global Inc.	32,496	6,842,033
State Street Corp.	335	22,046
TD Ameritrade Holding Corp.	41,077	2,053,439
		19,786,561
Chemicals — 1.3%		
Ecolab Inc.	16,811	2,967,814
Linde PLC	44,754	7,873,571
LyondellBasell Industries NV, Class A	21,137	1,777,199
PPG Industries Inc.	1,994	225,063
Sherwin-Williams Co. (The)	12,407	5,343,819
		18,187,466
Commercial Services & Supplies — 0.4%		
Waste Management Inc.	51,137	5,313,646

Security	Shares	Value
Consumer Finance — 0.6%		
American Express Co.	67,675	\$ 7,396,877
Capital One Financial Corp.	453	37,006
		7,433,883
Diversified Financial Services — 0.6%		
Berkshire Hathaway Inc., Class B (a)	41,741	8,385,349
Electrical Equipment — 0.3%		
Emerson Electric Co.	52,657	3,605,425
Energy Equipment & Services — 0.2%		
Halliburton Co.	103,455	3,031,232
Entertainment — 3.5%		
Activision Blizzard Inc.	106,755	4,860,555
Electronic Arts Inc. (a)	43,943	4,465,927
Nefflix Inc. (a)	58,927	21,011,011
Walt Disney Co. (The)	157,160	17,449,475
		47,786,968
Equity Real Estate Investment Trusts (REITs) — 2.4%		
American Tower Corp.	60,032	11,829,906
Crown Castle International Corp.	41,957	5,370,496
Equinix Inc.	10,643	4,822,982
Public Storage	18,043	3,929,405
Simon Property Group Inc.	34,435	6,274,401
		32,227,190
Food & Staples Retailing — 1.4%		
Costco Wholesale Corp.	62,665	15,173,703
Sysco Corp.	58,424	3,900,386
		19,074,089
Food Products — 0.0%		
General Mills Inc.	634	32,810
Health Care Equipment & Supplies — 1.8%		
Baxter International Inc.	3,892	316,459
Becton Dickinson and Co.	5,711	1,426,208
Boston Scientific Corp. (a)	140,953	5,409,776
Intuitive Surgical Inc. (a)	15,943	9,096,757
Stryker Corp.	45,826	9,051,551
		25,300,751
Health Care Providers & Services — 3.1%		
Cigna Corp.	12,079	1,942,545
CVS Health Corp.	11,253	606,874
HCA Healthcare Inc.	29,437	3,837,996
Humana Inc.	15,492	4,120,872
McKesson Corp.	661	77,377
UnitedHealth Group Inc.	132,058	32,652,661
		43,238,325
Hotels, Restaurants & Leisure — 1.9%		
Las Vegas Sands Corp.	44,942	2,739,664
Marriott International Inc./MD, Class A	49,457	6,186,576
McDonald's Corp.	17,701	3,361,420
Starbucks Corp.	174,412	12,965,788
Yum! Brands Inc.	12,192	1,216,884
		26,470,332
Household Products — 0.4%		
Colgate-Palmolive Co.	17,725	1,214,871
Kimberly-Clark Corp.	37,773	4,680,075
		5,894,946

Schedule of Investments (continued)

March 31, 2019

iShares® Russell Top 200 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Industrial Conglomerates — 1.8%		
3M Co.	66,461	\$ 13,809,266
Honeywell International Inc.	69,193	10,996,151
		<u>24,805,417</u>
Insurance — 1.0%		
American International Group Inc.	15,108	650,550
Aon PLC.	28,175	4,809,473
Marsh & McLennan Companies Inc.	27,220	2,555,958
Progressive Corp. (The)	79,400	5,723,946
Travelers Companies Inc. (The)	2,883	395,432
		<u>14,135,359</u>
Interactive Media & Services — 8.6%		
Alphabet Inc., Class A ^(a)	25,320	29,798,855
Alphabet Inc., Class C, NVS ^(a)	28,343	33,255,125
Facebook Inc., Class A ^(a)	333,268	55,552,443
		<u>118,606,423</u>
Internet & Direct Marketing Retail — 8.3%		
Amazon.com Inc. ^(a)	55,102	98,122,886
Booking Holdings Inc. ^(a)	7,120	12,423,759
eBay Inc.	101,091	3,754,520
		<u>114,301,165</u>
IT Services — 9.6%		
Accenture PLC, Class A	93,509	16,459,454
Automatic Data Processing Inc.	61,224	9,779,922
Cognizant Technology Solutions Corp., Class A	69,450	5,031,653
International Business Machines Corp.	90,077	12,709,865
Mastercard Inc., Class A	132,383	31,169,577
PayPal Holdings Inc. ^(a)	169,441	17,594,753
Visa Inc., Class A	252,715	39,471,556
		<u>132,216,780</u>
Life Sciences Tools & Services — 0.6%		
Illumina Inc. ^(a)	20,416	6,343,047
Thermo Fisher Scientific Inc.	7,268	1,989,397
		<u>8,332,444</u>
Machinery — 1.6%		
Caterpillar Inc.	70,001	9,484,436
Deere & Co.	40,791	6,520,033
Illinois Tool Works Inc.	40,122	5,758,711
		<u>21,763,180</u>
Media — 0.5%		
Charter Communications Inc., Class A ^(a)	17,818	6,181,242
Metals & Mining — 0.0%		
Southern Copper Corp.	10,934	433,861
Oil, Gas & Consumable Fuels — 0.3%		
Anadarko Petroleum Corp.	17,800	809,544
EOG Resources Inc.	11,624	1,106,372
Pioneer Natural Resources Co.	12,362	1,882,486
		<u>3,798,402</u>
Personal Products — 0.4%		
Estee Lauder Companies Inc. (The), Class A	28,213	4,670,662
Pharmaceuticals — 2.5%		
Bristol-Myers Squibb Co.	115,241	5,498,148
Eli Lilly & Co.	81,136	10,528,207
Johnson & Johnson	72,326	10,110,452
Merck & Co. Inc.	28,188	2,344,396
Zoetis Inc.	60,970	6,137,850
		<u>34,619,053</u>

Security	Shares	Value
Road & Rail — 1.4%		
CSX Corp.	52,288	\$ 3,912,188
Union Pacific Corp.	92,487	15,463,827
		<u>19,376,015</u>
Semiconductors & Semiconductor Equipment — 3.7%		
Applied Materials Inc.	135,672	5,380,751
Broadcom Inc.	35,280	10,609,049
Micron Technology Inc. ^(a)	118,311	4,889,794
NVIDIA Corp.	80,384	14,433,751
NXP Semiconductors NV	3,721	328,899
Texas Instruments Inc.	146,811	15,572,243
		<u>51,214,487</u>
Software — 11.9%		
Adobe Inc. ^(a)	75,056	20,001,673
Intuit Inc.	40,222	10,514,433
Microsoft Corp.	933,485	110,095,221
Oracle Corp.	65,600	3,523,376
salesforce.com Inc. ^(a)	109,215	17,296,380
VMware Inc., Class A	10,315	1,861,961
		<u>163,293,044</u>
Specialty Retail — 3.6%		
Home Depot Inc. (The)	152,726	29,306,592
Lowe's Companies Inc.	106,458	11,653,957
TJX Companies Inc. (The)	164,104	8,731,974
		<u>49,692,523</u>
Technology Hardware, Storage & Peripherals — 8.6%		
Apple Inc.	626,028	118,914,019
Textiles, Apparel & Luxury Goods — 1.0%		
NIKE Inc., Class B	167,900	14,138,859
Tobacco — 1.1%		
Altria Group Inc.	253,016	14,530,709
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S. Inc. ^(a)	25,674	1,774,073
Total Common Stocks — 99.7%		
(Cost: \$1,089,177,529)		<u>1,373,196,349</u>
Short-Term Investments		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.63% ^{(c)(d)(e)}	5,098,460	5,100,500
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	3,943,519	3,943,519
		<u>9,044,019</u>
Total Short-Term Investments — 0.6%		
(Cost: \$9,043,572)		<u>9,044,019</u>
Total Investments in Securities — 100.3%		
(Cost: \$1,098,221,101)		<u>1,382,240,368</u>
Other Assets, Less Liabilities — (0.3%)		
		<u>(4,754,420)</u>
Net Assets — 100.0%		
		<u>\$ 1,377,485,948</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

March 31, 2019

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/19</i>	<i>Value at 03/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(e)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	3,848,387	1,250,073	5,098,460	\$5,100,500	\$102,262 ^(b)	\$ 2,155	\$ 826
BlackRock Cash Funds: Treasury, SL Agency Shares	1,079,160	2,864,359	3,943,519	3,943,519	43,731	—	—
				<u>\$9,044,019</u>	<u>\$145,993</u>	<u>\$ 2,155</u>	<u>\$ 826</u>

(e) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini	30	06/21/19	\$ 4,257	\$ 90,153

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Net unrealized appreciation ^(a)	<u>\$ 90,153</u>

(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ (39,980)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$182,350</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$2,697,080</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

March 31, 2019

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$1,373,196,349	\$ —	\$ —	\$1,373,196,349
Money Market Funds	9,044,019	—	—	9,044,019
	<u>\$1,382,240,368</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,382,240,368</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 90,153	\$ —	\$ —	\$ 90,153

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

See notes to financial statements.

Schedule of Investments

March 31, 2019

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
General Dynamics Corp.	6,706	\$ 1,135,192
Lockheed Martin Corp.	1,038	311,566
United Technologies Corp.	39,193	5,051,586
		<u>6,498,344</u>
Airlines — 0.4%		
Delta Air Lines Inc.	23,171	1,196,782
Southwest Airlines Co.	7,093	368,198
		<u>1,564,980</u>
Auto Components — 0.0%		
Garrett Motion Inc. ^(a)	1,332	19,620
Automobiles — 0.9%		
Ford Motor Co.	188,407	1,654,213
General Motors Co.	63,306	2,348,653
		<u>4,002,866</u>
Banks — 12.4%		
Bank of America Corp.	435,920	12,027,033
BB&T Corp.	37,161	1,729,101
Citigroup Inc.	114,621	7,131,719
JPMorgan Chase & Co.	160,053	16,202,165
PNC Financial Services Group Inc. (The)	22,053	2,705,021
U.S. Bancorp.	73,220	3,528,472
Wells Fargo & Co.	199,723	9,650,615
		<u>52,974,126</u>
Beverages — 0.7%		
Coca-Cola Co. (The)	41,383	1,939,207
PepsiCo Inc.	7,749	949,640
		<u>2,888,847</u>
Biotechnology — 0.4%		
Alexion Pharmaceuticals Inc. ^(a)	1,758	237,646
Amgen Inc.	1,804	342,724
Biogen Inc. ^(a)	492	116,299
Gilead Sciences Inc.	15,753	1,024,103
		<u>1,720,772</u>
Building Products — 0.4%		
Johnson Controls International PLC	43,954	1,623,661
Resideo Technologies Inc. ^(a)	2,198	42,399
		<u>1,666,060</u>
Capital Markets — 3.5%		
Bank of New York Mellon Corp. (The)	42,950	2,165,969
BlackRock Inc. ^(b)	5,855	2,502,251
CME Group Inc.	15,093	2,484,006
Goldman Sachs Group Inc. (The)	16,877	3,240,215
Intercontinental Exchange Inc.	13,127	999,490
Morgan Stanley	58,606	2,473,173
State Street Corp.	17,053	1,122,258
		<u>14,987,362</u>
Chemicals — 3.0%		
Air Products & Chemicals Inc.	10,582	2,020,739
DowDuPont Inc.	109,787	5,852,745
Ecolab Inc.	6,757	1,192,881
Linde PLC	10,887	1,915,350
LyondellBasell Industries NV, Class A	7,777	653,890
PPG Industries Inc.	10,919	1,232,427
		<u>12,868,032</u>

Security	Shares	Value
Commercial Services & Supplies — 0.1%		
Waste Management Inc.	3,135	\$ 325,758
Communications Equipment — 2.8%		
Cisco Systems Inc.	219,337	11,842,005
Consumer Finance — 0.7%		
American Express Co.	10,742	1,174,101
Capital One Financial Corp.	20,764	1,696,211
		<u>2,870,312</u>
Diversified Financial Services — 3.9%		
Berkshire Hathaway Inc., Class B ^(a)	81,891	16,451,083
Diversified Telecommunication Services — 5.4%		
AT&T Inc.	351,576	11,025,424
Verizon Communications Inc.	200,079	11,830,671
		<u>22,856,095</u>
Electric Utilities — 3.4%		
American Electric Power Co. Inc.	23,812	1,994,255
Duke Energy Corp.	34,538	3,108,420
Exelon Corp.	46,634	2,337,762
NextEra Energy Inc.	23,094	4,464,532
Southern Co. (The)	49,770	2,572,114
		<u>14,477,083</u>
Electrical Equipment — 0.5%		
Eaton Corp. PLC	21,095	1,699,413
Emerson Electric Co.	8,592	588,294
		<u>2,287,707</u>
Energy Equipment & Services — 0.8%		
Baker Hughes a GE Co.	24,852	688,897
Schlumberger Ltd.	66,975	2,918,101
		<u>3,606,998</u>
Entertainment — 0.9%		
Walt Disney Co. (The)	32,959	3,659,438
Equity Real Estate Investment Trusts (REITs) — 0.7%		
Crown Castle International Corp.	4,920	629,760
Prologis Inc.	30,218	2,174,185
Simon Property Group Inc.	1,227	223,572
		<u>3,027,517</u>
Food & Staples Retailing — 2.1%		
Walgreens Boots Alliance Inc.	39,144	2,476,641
Walmart Inc.	67,900	6,622,287
		<u>9,098,928</u>
Food Products — 1.4%		
General Mills Inc.	27,240	1,409,670
Kraft Heinz Co. (The)	29,163	952,172
Mondelez International Inc., Class A	69,112	3,450,071
		<u>5,811,913</u>
Health Care Equipment & Supplies — 5.1%		
Abbott Laboratories	82,748	6,614,875
Baxter International Inc.	21,442	1,743,449
Becton Dickinson and Co.	11,633	2,905,109
Boston Scientific Corp. ^(a)	15,417	591,705
Danaher Corp.	30,374	4,009,976
Medtronic PLC	65,442	5,960,457
		<u>21,825,571</u>
Health Care Providers & Services — 2.4%		
Anthem Inc.	12,591	3,613,365
Cigna Corp.	12,919	2,077,634

Schedule of Investments (continued)

March 31, 2019

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Providers & Services (continued)		
CVS Health Corp.....	57,469	\$ 3,099,303
HCA Healthcare Inc.	3,790	494,140
Humana Inc.....	334	88,844
McKesson Corp.....	8,119	950,410
		<u>10,323,696</u>
Hotels, Restaurants & Leisure — 1.9%		
Carnival Corp.....	19,343	981,077
Las Vegas Sands Corp.....	6,722	409,773
McDonald's Corp.....	30,274	5,749,032
Yum! Brands Inc.	10,491	1,047,107
		<u>8,186,989</u>
Household Products — 3.5%		
Colgate-Palmolive Co.	33,623	2,304,520
Kimberly-Clark Corp.....	2,175	269,483
Procter & Gamble Co. (The).....	120,474	12,535,320
		<u>15,109,323</u>
Industrial Conglomerates — 1.7%		
3M Co.....	4,468	928,361
General Electric Co.	417,064	4,166,469
Honeywell International Inc.	13,316	2,116,179
		<u>7,211,009</u>
Insurance — 3.3%		
Aflac Inc.....	35,994	1,799,700
Allstate Corp. (The).....	16,005	1,507,351
American International Group Inc.	36,762	1,582,973
Chubb Ltd.....	22,147	3,102,352
Marsh & McLennan Companies Inc.	13,102	1,230,278
MetLife Inc.....	39,410	1,677,683
Prudential Financial Inc.....	19,933	1,831,444
Travelers Companies Inc. (The).....	10,306	1,413,571
		<u>14,145,352</u>
Internet & Direct Marketing Retail — 0.3%		
eBay Inc.....	32,621	1,211,544
IT Services — 0.5%		
Cognizant Technology Solutions Corp., Class A.....	2,717	196,846
International Business Machines Corp.....	12,468	1,759,235
		<u>1,956,081</u>
Life Sciences Tools & Services — 1.2%		
Thermo Fisher Scientific Inc.	18,249	4,995,116
Machinery — 0.1%		
Caterpillar Inc.....	2,233	302,549
Media — 2.4%		
Charter Communications Inc., Class A ^(a)	2,412	836,747
Comcast Corp., Class A.....	217,327	8,688,734
Fox Corp., Class A ^(a)	16,956	622,455
Fox Corp., Class B ^(a)	7,830	280,940
		<u>10,428,876</u>
Multi-Utilities — 0.7%		
Dominion Energy Inc.....	36,664	2,810,662
Multiline Retail — 0.5%		
Target Corp.....	25,431	2,041,092
Oil, Gas & Consumable Fuels — 10.6%		
Anadarko Petroleum Corp.....	16,200	736,776
Chevron Corp.....	92,130	11,348,573
ConocoPhillips.....	55,130	3,679,376

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
EOG Resources Inc.....	24,792	\$ 2,359,703
Exxon Mobil Corp.....	204,912	16,556,890
Kinder Morgan Inc./DE.....	93,980	1,880,540
Marathon Petroleum Corp.....	32,357	1,936,566
Occidental Petroleum Corp.....	36,520	2,417,624
Phillips 66.....	19,866	1,890,647
Pioneer Natural Resources Co.....	3,677	559,934
Valero Energy Corp.....	20,460	1,735,622
		<u>45,102,251</u>
Pharmaceuticals — 10.0%		
Allergan PLC.....	16,378	2,397,903
Bristol-Myers Squibb Co.....	36,966	1,763,648
Eli Lilly & Co.....	16,406	2,128,842
Johnson & Johnson.....	106,481	14,884,979
Merck & Co. Inc.....	117,448	9,768,150
Pfizer Inc.....	277,308	11,777,271
		<u>42,720,793</u>
Road & Rail — 1.0%		
CSX Corp.....	19,893	1,488,394
Norfolk Southern Corp.....	12,920	2,414,619
Union Pacific Corp.....	2,835	474,012
		<u>4,377,025</u>
Semiconductors & Semiconductor Equipment — 4.5%		
Broadcom Inc.....	7,866	2,365,385
Intel Corp.....	217,749	11,693,121
Micron Technology Inc. ^(a)	11,713	484,098
NXP Semiconductors NV.....	15,495	1,369,603
QUALCOMM Inc.....	58,696	3,347,433
		<u>19,259,640</u>
Software — 1.9%		
Microsoft Corp.....	19,427	2,291,220
Oracle Corp.....	105,388	5,660,390
		<u>7,951,610</u>
Technology Hardware, Storage & Peripherals — 0.6%		
Hewlett Packard Enterprise Co.....	67,667	1,044,102
HP Inc.....	75,057	1,458,357
		<u>2,502,459</u>
Tobacco — 1.6%		
Philip Morris International Inc.....	75,128	6,640,564
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S. Inc. ^(a)	5,175	357,592
Total Common Stocks — 99.8%		
(Cost: \$390,410,063).....		<u>424,965,640</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(b)(c)}	445,784	445,784
Total Short-Term Investments — 0.1%		
(Cost: \$445,783).....		<u>445,784</u>
Total Investments in Securities — 99.9%		
(Cost: \$390,855,846).....		<u>425,411,424</u>
Other Assets, Less Liabilities — 0.1%		
		<u>419,715</u>
Net Assets — 100.0%		
		<u>\$ 425,831,139</u>

March 31, 2019

- (a) Non-income producing security.
 (b) Affiliate of the Fund.
 (c) Annualized 7-day yield as of period-end.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/18</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/19</i>	<i>Value at 03/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	112,847	—	(112,847) ^(b)	—	\$ —	\$ 11,310 ^(c)	\$ (394)	\$ 11
BlackRock Cash Funds: Treasury, SL Agency Shares	303,412	142,372 ^(b)	—	445,784	445,784	11,404	—	—
BlackRock Inc.	4,298	2,475	(918)	5,855	2,502,251	62,348	35,985	(542,852)
PNC Financial Services Group Inc. (The) ^(d)	16,443	9,417	(3,807)	22,053	N/A	65,368	23,620	(860,462)
					<u>\$2,948,035</u>	<u>\$150,430</u>	<u>\$ 59,211</u>	<u>\$ (1,403,303)</u>

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

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

(d) As of year end, the entity is no longer an affiliate of the Fund.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini	5	06/21/19	\$ 709	\$ 13,514

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Net unrealized appreciation ^(a)	\$ 13,514

(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	\$ (32,461)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 42,702

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$546,226

March 31, 2019

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$424,965,640	\$ —	\$ —	\$424,965,640
Money Market Funds	445,784	—	—	445,784
	<u>\$425,411,424</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$425,411,424</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 13,514	\$ —	\$ —	\$ 13,514

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2019

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Boeing Co. (The)	391,587	\$ 149,359,114	0.8%
Other securities		325,733,147	1.7
		475,092,261	2.5
Air Freight & Logistics			
Other securities		112,002,951	0.6
Airlines			
Other securities		77,612,695	0.4
Auto Components			
Other securities		37,389,693	0.2
Automobiles			
Other securities		95,222,105	0.5
Banks			
Bank of America Corp.	6,591,485	181,859,071	1.0
Citigroup Inc.	1,733,174	107,838,086	0.6
JPMorgan Chase & Co.	2,420,133	244,990,064	1.3
Wells Fargo & Co.	3,019,985	145,925,675	0.8
Other securities		333,042,098	1.6
		1,013,654,994	5.3
Beverages			
Coca-Cola Co. (The)	2,798,437	131,134,758	0.7
PepsiCo Inc.	1,036,027	126,965,109	0.7
Other securities		59,843,800	0.2
		317,943,667	1.6
Biotechnology			
AbbVie Inc.	1,108,208	89,310,483	0.5
Amgen Inc.	460,905	87,562,732	0.5
Other securities		311,650,724	1.5
		488,523,939	2.5
Building Products			
Other securities		67,425,594	0.4
Capital Markets			
BlackRock Inc. ^(a)	88,459	37,804,723	0.2
Other securities		461,949,289	2.4
		499,754,012	2.6
Chemicals			
DowDuPont Inc.	1,660,080	88,498,865	0.5
Other securities		293,783,933	1.5
		382,282,798	2.0
Commercial Services & Supplies			
Other securities		82,709,894	0.4
Communications Equipment			
Cisco Systems Inc.	3,316,553	179,060,696	0.9
Other securities		52,694,875	0.3
		231,755,571	1.2
Construction & Engineering			
Other securities		21,116,228	0.1
Construction Materials			
Other securities		23,356,246	0.1
Consumer Finance			
Other securities		138,072,549	0.7

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 84,262,455	0.4%
Distributors			
Other securities		22,995,451	0.1
Diversified Consumer Services			
Other securities		26,679,198	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	1,416,780	284,616,934	1.5
Other securities		12,738,128	0.0
		297,355,062	1.5
Diversified Telecommunication Services			
AT&T Inc.	5,316,140	166,714,150	0.9
Verizon Communications Inc.	3,025,368	178,890,010	0.9
Other securities		12,955,128	0.1
		358,559,288	1.9
Electric Utilities			
Other securities		360,221,403	1.9
Electrical Equipment			
Other securities		105,858,708	0.5
Electronic Equipment, Instruments & Components			
Other securities		115,256,473	0.6
Energy Equipment & Services			
Other securities		94,687,551	0.5
Entertainment			
Netflix Inc. ^(b)	304,713	108,648,467	0.6
Walt Disney Co. (The)	1,276,801	141,763,215	0.7
Other securities		85,891,977	0.4
		336,303,659	1.7
Equity Real Estate Investment Trusts (REITs)			
Other securities		706,345,921	3.7
Food & Staples Retailing			
Walmart Inc.	1,027,417	100,203,980	0.5
Other securities		162,932,194	0.9
		263,136,174	1.4
Food Products			
Other securities		221,515,864	1.1
Gas Utilities			
Other securities		19,198,045	0.1
Health Care Equipment & Supplies			
Abbott Laboratories	1,251,206	100,021,408	0.5
Medtronic PLC	990,456	90,210,732	0.5
Other securities		465,402,403	2.4
		655,634,543	3.4
Health Care Providers & Services			
UnitedHealth Group Inc.	699,068	172,851,554	0.9
Other securities		323,226,644	1.7
		496,078,198	2.6
Health Care Technology			
Other securities		24,443,886	0.1
Hotels, Restaurants & Leisure			
McDonald's Corp.	568,326	107,925,107	0.6

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure (continued)			
Other securities		\$ 286,432,393	1.4%
		394,357,500	2.0
Household Durables			
Other securities		65,309,805	0.3
Household Products			
Procter & Gamble Co. (The)	1,821,680	189,545,804	1.0
Other securities		105,490,503	0.5
		295,036,307	1.5
Independent Power and Renewable Electricity Producers			
Other securities		25,198,346	0.1
Industrial Conglomerates			
3M Co.	409,116	85,006,122	0.5
Honeywell International Inc.	532,038	84,551,479	0.5
Other securities		93,471,512	0.4
		263,029,113	1.4
Insurance			
Other securities		493,439,404	2.6
Interactive Media & Services			
Alphabet Inc., Class A ^(b)	218,485	257,132,812	1.3
Alphabet Inc., Class C, NVS ^(b)	222,694	261,289,097	1.4
Facebook Inc., Class A ^(b)	1,739,121	289,894,080	1.5
Other securities		39,099,299	0.2
		847,415,288	4.4
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(b)	301,000	536,005,750	2.8
Other securities		108,345,163	0.5
		644,350,913	3.3
IT Services			
Accenture PLC, Class A	469,645	82,666,913	0.4
International Business Machines Corp.	671,880	94,802,268	0.5
Mastercard Inc., Class A	664,582	156,475,832	0.8
PayPal Holdings Inc. ^(b)	858,388	89,135,010	0.5
Visa Inc., Class A ^(c)	1,288,157	201,197,242	1.0
Other securities		397,548,899	2.1
		1,021,826,164	5.3
Leisure Products			
Other securities		17,230,573	0.1
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	293,198	80,254,157	0.4
Other securities		134,223,672	0.7
		214,477,829	1.1
Machinery			
Other securities		348,424,651	1.8
Marine			
Other securities		3,198,109	0.0
Media			
Comcast Corp., Class A	3,286,172	131,381,157	0.7
Other securities		140,637,113	0.7
		272,018,270	1.4
Metals & Mining			
Other securities		63,815,364	0.3
Mortgage Real Estate Investment			
Other securities		33,556,795	0.2

Security	Shares	Value	% of Net Assets
Multi-Utilities			
Other securities		\$ 190,817,606	1.0%
Multiline Retail			
Other securities		89,434,769	0.5
Oil, Gas & Consumable Fuels			
Chevron Corp.	1,393,072	171,598,609	0.9
Exxon Mobil Corp.	3,098,448	250,354,598	1.3
Other securities		480,460,996	2.5
		902,414,203	4.7
Paper & Forest Products			
Other securities		2,294,724	0.0
Personal Products			
Other securities		35,872,811	0.2
Pharmaceuticals			
Eli Lilly & Co.	646,593	83,901,908	0.5
Johnson & Johnson	1,963,496	274,477,106	1.4
Merck & Co. Inc.	1,903,447	158,309,687	0.8
Pfizer Inc.	4,193,121	178,081,849	0.9
Other securities		166,340,094	0.9
		861,110,644	4.5
Professional Services			
Other securities		77,847,601	0.4
Real Estate Management & Development			
Other securities		20,691,369	0.1
Road & Rail			
Union Pacific Corp.	528,849	88,423,553	0.5
Other securities		115,827,517	0.6
		204,251,070	1.1
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	296,963	89,299,744	0.5
Intel Corp.	3,292,554	176,810,150	0.9
Other securities		472,790,087	2.4
		738,899,981	3.8
Software			
Adobe Inc. ^(b)	359,831	95,891,363	0.5
Microsoft Corp.	5,543,028	653,744,722	3.4
Oracle Corp.	1,764,849	94,790,040	0.5
salesforce.com Inc. ^(b)	531,607	84,190,601	0.4
Other securities		377,683,258	2.0
		1,306,299,984	6.8
Specialty Retail			
Home Depot Inc. (The)	825,964	158,494,232	0.8
Other securities		273,161,179	1.4
		431,655,411	2.2
Technology Hardware, Storage & Peripherals			
Apple Inc.	3,473,411	659,774,420	3.4
Other securities		76,706,307	0.4
		736,480,727	3.8
Textiles, Apparel & Luxury Goods			
Other securities		149,899,686	0.8
Thriffs & Mortgage Finance			
Other securities		4,570,316	0.0
Tobacco			
Philip Morris International Inc.	1,136,019	100,412,720	0.5

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Tobacco (continued)			
Other securities		\$ 79,520,966	0.4%
		179,933,686	0.9
Trading Companies & Distributors			
Other securities		48,113,548	0.3
Transportation Infrastructure			
Other securities		2,385,937	0.0
Water Utilities			
Other securities		18,546,267	0.1
Wireless Telecommunication Services			
Other securities		20,859,682	0.1
Total Common Stocks			
(Cost: \$17,005,808,904)		19,277,511,529	99.8

- (a) Affiliate of the Fund.
- (b) Non-income producing security.
- (c) All or a portion of this security is on loan.
- (d) Annualized 7-day yield as of period-end.
- (e) All or a portion of this security was purchased with cash collateral received from loaned securities.

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 2.63% ^{(a)(d)(e)}	379,438,707	379,590,482	2.0
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 2.37% ^{(a)(d)}	17,776,119	17,776,119	0.1
		397,366,601	2.1

Total Short-Term Investments			
(Cost: \$397,276,346)		397,366,601	2.1

Total Investments In Securities			
(Cost: \$17,403,085,250)		19,674,878,130	101.9

Other Assets, Less Liabilities		(361,973,484)	(1.9)
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Net Assets		\$ 19,312,904,646	100.0%
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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, 2019. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/18</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/19</i>	<i>Value at 03/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	298,985,695	80,453,012 ^(b)	—	379,438,707	\$379,590,482	\$1,886,643 ^(c)	\$ 15,880	\$ 95,863
BlackRock Cash Funds: Treasury, SL Agency Shares	20,414,293	—	(2,638,174) ^(b)	17,776,119	17,776,119	886,254	—	—
BlackRock Inc.	96,172	32,698	(40,411)	88,459	37,804,723	1,128,060	4,269,301	(14,435,723)
PNC Financial Services Group Inc. (The) ^(d)	367,371	120,559	(155,109)	332,821	N/A	1,246,382	6,550,816	(19,076,806)
					<u>\$435,171,324</u>	<u>\$5,147,339</u>	<u>\$10,835,997</u>	<u>\$ (33,416,666)</u>

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

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

(d) As of year end, the entity is no longer an affiliate of the Fund.

March 31, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini	228	06/21/19	\$32,351	\$ 684,210
S&P MidCap 400 E-Mini	14	06/21/19	2,661	26,861
				<u>\$ 711,071</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Net unrealized appreciation ^(a)	<u>\$ 711,071</u>

^(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$2,489,027</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$2,672,481</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$37,375,032</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$19,277,511,529	\$ —	\$ —	\$19,277,511,529
Money Market Funds	397,366,601	—	—	397,366,601
	<u>\$19,674,878,130</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$19,674,878,130</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 711,071	\$ —	\$ —	\$ 711,071

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2019

iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Boeing Co. (The)	1,711,663	\$ 652,862,501	1.5%
Lockheed Martin Corp.	716,390	215,031,622	0.5
Raytheon Co.	917,783	167,109,929	0.4
Other securities		<u>442,432,544</u>	<u>1.1</u>
		1,477,436,596	3.5
Air Freight & Logistics			
United Parcel Service Inc., Class B	2,207,340	246,648,171	0.6
Other securities		<u>243,064,428</u>	<u>0.5</u>
		489,712,599	1.1
Airlines			
Other securities		<u>86,374,637</u>	<u>0.2</u>
Auto Components			
Other securities		<u>77,859,198</u>	<u>0.2</u>
Automobiles			
Other securities		<u>130,688,915</u>	<u>0.3</u>
Banks			
Other securities		<u>71,343,957</u>	<u>0.2</u>
Beverages			
Coca-Cola Co. (The)	9,488,793	444,644,840	1.0
PepsiCo Inc.	4,016,720	492,249,036	1.2
Other securities		<u>228,704,396</u>	<u>0.5</u>
		1,165,598,272	2.7
Biotechnology			
AbbVie Inc.	4,843,953	390,374,172	0.9
Amgen Inc.	1,895,697	360,144,516	0.8
Celgene Corp. (a)(b)	2,242,764	211,582,356	0.5
Gilead Sciences Inc.	3,038,947	197,561,945	0.5
Other securities		<u>832,928,336</u>	<u>2.0</u>
		1,992,591,325	4.7
Building Products			
Other securities		<u>124,263,985</u>	<u>0.3</u>
Capital Markets			
S&P Global Inc.	793,611	167,094,796	0.4
Other securities		<u>756,724,074</u>	<u>1.8</u>
		923,818,870	2.2
Chemicals			
Linde PLC (b)	1,041,232	183,183,946	0.4
Other securities		<u>352,360,151</u>	<u>0.9</u>
		535,544,097	1.3
Commercial Services & Supplies			
Other securities		<u>257,444,795</u>	<u>0.6</u>
Communications Equipment			
Other securities		<u>103,322,855</u>	<u>0.2</u>
Construction & Engineering			
Other securities		<u>5,114,223</u>	<u>0.0</u>
Construction Materials			
Other securities		<u>94,186,315</u>	<u>0.2</u>
Consumer Finance			
American Express Co.	1,521,038	166,249,454	0.4

Security	Shares	Value	% of Net Assets
Consumer Finance (continued)			
Other securities		\$ 85,215,428	0.2%
		251,464,882	0.6
Containers & Packaging			
Other securities		<u>118,559,081</u>	<u>0.3</u>
Distributors			
Other securities		<u>25,583,207</u>	<u>0.1</u>
Diversified Consumer Services			
Other securities		<u>79,016,025</u>	<u>0.2</u>
Diversified Financial Services			
Other securities		<u>158,464,327</u>	<u>0.4</u>
Diversified Telecommunication Services			
Other securities		<u>20,487,154</u>	<u>0.0</u>
Electrical Equipment			
Other securities		<u>200,815,390</u>	<u>0.5</u>
Electronic Equipment, Instruments & Components			
Other securities		<u>247,440,568</u>	<u>0.6</u>
Energy Equipment & Services			
Other securities		<u>82,707,685</u>	<u>0.2</u>
Entertainment			
Netflix Inc. (a)	1,331,897	474,901,194	1.1
Walt Disney Co. (The)	3,412,331	378,871,111	0.9
Other securities		<u>256,107,954</u>	<u>0.6</u>
		1,109,880,259	2.6
Equity Real Estate Investment Trusts (REITs)			
American Tower Corp.	1,401,617	276,202,646	0.7
Other securities		<u>712,570,727</u>	<u>1.6</u>
		988,773,373	2.3
Food & Staples Retailing			
Costco Wholesale Corp.	1,396,551	338,160,859	0.8
Other securities		<u>110,255,996</u>	<u>0.2</u>
		448,416,855	1.0
Food Products			
Other securities		<u>105,652,375</u>	<u>0.2</u>
Health Care Equipment & Supplies			
Intuitive Surgical Inc. (a)(b)	362,825	207,020,689	0.5
Stryker Corp.	1,091,496	215,592,290	0.5
Other securities		<u>702,023,256</u>	<u>1.6</u>
		1,124,636,235	2.6
Health Care Providers & Services			
UnitedHealth Group Inc.	3,055,567	755,519,496	1.8
Other securities		<u>488,932,794</u>	<u>1.1</u>
		1,244,452,290	2.9
Health Care Technology			
Other securities		<u>76,046,016</u>	<u>0.2</u>
Hotels, Restaurants & Leisure			
Starbucks Corp.	3,860,420	286,983,623	0.7
Other securities		<u>631,709,245</u>	<u>1.4</u>
		918,692,868	2.1
Household Durables			
Other securities		<u>101,896,013</u>	<u>0.2</u>

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Household Products			
Other securities		\$ 266,031,176	0.6%
Industrial Conglomerates			
3M Co.	1,493,144	310,245,460	0.7
Honeywell International Inc.	1,444,120	229,499,551	0.5
Other securities		20,907,704	0.1
		560,652,715	1.3
Insurance			
Other securities		415,024,866	1.0
Interactive Media & Services			
Alphabet Inc., Class A ^(a)	954,992	1,123,920,535	2.6
Alphabet Inc., Class C, NVS ^(a)	973,363	1,142,056,542	2.7
Facebook Inc., Class A ^(a)	7,601,663	1,267,121,205	3.0
Other securities		165,809,676	0.4
		3,698,907,958	8.7
Internet & Direct Marketing Retail			
Amazon.com Inc. ^(a)	1,315,611	2,342,774,288	5.5
Booking Holdings Inc. ^(a)	147,875	258,028,566	0.6
Other securities		114,313,741	0.3
		2,715,116,595	6.4
IT Services			
Accenture PLC, Class A	2,055,242	361,763,697	0.8
Automatic Data Processing Inc.	1,392,131	222,379,006	0.5
International Business Machines Corp.	2,111,496	297,932,086	0.7
Mastercard Inc., Class A	2,904,830	683,942,223	1.6
PayPal Holdings Inc. ^(a)	3,751,933	389,600,723	0.9
Visa Inc., Class A	5,630,558	879,436,854	2.1
Other securities		1,125,813,188	2.7
		3,960,867,777	9.3
Leisure Products			
Other securities		45,312,654	0.1
Life Sciences Tools & Services			
Other securities		343,176,188	0.8
Machinery			
Caterpillar Inc.	1,682,924	228,019,373	0.5
Other securities		708,207,105	1.7
		936,226,478	2.2
Media			
Other securities		270,379,973	0.6
Metals & Mining			
Other securities		21,518,572	0.0
Multiline Retail			
Other securities		131,462,390	0.3
Oil, Gas & Consumable Fuels			
Other securities		235,652,164	0.5
Personal Products			
Other securities		119,186,678	0.3
Pharmaceuticals			
Eli Lilly & Co.	1,742,584	226,117,700	0.5
Johnson & Johnson	1,544,827	215,951,366	0.5
Other securities		396,458,973	1.0
		838,528,039	2.0
Professional Services			
Other securities		197,594,198	0.5

Security	Shares	Value	% of Net Assets
Real Estate Management & Development			
Other securities		\$ 29,377,408	0.1%
Road & Rail			
Union Pacific Corp.	2,124,386	355,197,339	0.8
Other securities		163,344,255	0.4
		518,541,594	1.2
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	776,712	233,565,066	0.6
NVIDIA Corp. ^(b)	1,860,492	334,069,943	0.8
Texas Instruments Inc.	3,072,479	325,897,848	0.8
Other securities		855,322,864	1.9
		1,748,855,721	4.1
Software			
Adobe Inc. ^(a)	1,571,372	418,754,924	1.0
Intuit Inc.	789,518	206,387,900	0.5
Microsoft Corp.	22,944,298	2,706,050,506	6.3
salesforce.com Inc. ^(a)	2,323,697	368,003,894	0.9
Other securities		1,338,343,444	3.1
		5,037,540,668	11.8
Specialty Retail			
Home Depot Inc. (The)	3,610,306	692,781,618	1.6
Lowe's Companies Inc.	2,567,375	281,050,541	0.7
TJX Companies Inc. (The)	3,956,056	210,501,740	0.5
Other securities		489,912,001	1.1
		1,674,245,900	3.9
Technology Hardware, Storage & Peripherals			
Apple Inc.	15,182,200	2,883,858,890	6.8
Other securities		77,916,737	0.1
		2,961,775,627	6.9
Textiles, Apparel & Luxury Goods			
NIKE Inc., Class B	3,935,787	331,432,623	0.8
Other securities		196,970,957	0.4
		528,403,580	1.2
Tobacco			
Altria Group Inc.	6,052,262	347,581,407	0.8
Trading Companies & Distributors			
Other securities		158,291,661	0.4
Wireless Telecommunication Services			
Other securities		44,202,164	0.1
Total Common Stocks			
(Cost: \$30,170,875,986)		42,642,739,393	99.8
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 2.63% ^{(c)(d)(e)}	820,577,806	820,906,037	1.9

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Money Market Funds (continued)			
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.37% ^{(c)(d)}	66,964,943	\$ 66,964,943	0.2%
		<u>887,870,980</u>	<u>2.1</u>
Total Short-Term Investments (Cost: \$887,620,760)		<u>887,870,980</u>	<u>2.1</u>
Total Investments In Securities (Cost: \$31,058,496,746)		43,530,610,373	101.9
Other Assets, Less Liabilities		<u>(801,280,469)</u>	<u>(1.9)</u>
Net Assets		<u>\$ 42,729,329,904</u>	<u>100.0%</u>

- (a) Non-income producing security.
 (b) All or a portion of this security is on loan.
 (c) Affiliate of the Fund.
 (d) Annualized 7-day yield as of period-end.
 (e) All or a portion of this security was purchased with cash collateral received from loaned securities.

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, 2019. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/18	Net Activity	Shares Held at 03/31/19	Value at 03/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	699,061,392	121,516,414	820,577,806	\$820,906,037	\$5,549,460 ^(b)	\$ 63,513	\$ 252,724
BlackRock Cash Funds: Treasury, SL Agency Shares	42,404,206	24,560,737	66,964,943	66,964,943	1,451,350	—	—
				<u>\$887,870,980</u>	<u>\$7,000,810</u>	<u>\$ 63,513</u>	<u>\$ 252,724</u>

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

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini	543	06/21/19	\$77,046	<u>\$ 2,188,792</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Net unrealized appreciation ^(a)	<u>\$2,188,792</u>

(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

March 31, 2019

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(1,642,443)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 5,523,151</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$63,880,370</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$42,642,739,393	\$ —	\$ —	\$42,642,739,393
Money Market Funds	887,870,980	—	—	887,870,980
	<u>\$43,530,610,373</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$43,530,610,373</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 2,188,792</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,188,792</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2019

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
United Technologies Corp.....	2,351,217	\$ 303,048,359	0.8%
Other securities		241,279,047	0.6
		<u>544,327,406</u>	1.4
Airlines			
Other securities		229,753,718	0.6
Auto Components			
Other securities		77,511,689	0.2
Automobiles			
Other securities		259,011,787	0.7
Banks			
Bank of America Corp.	26,153,257	721,568,361	1.9
Citigroup Inc.	6,876,744	427,871,012	1.1
JPMorgan Chase & Co.	9,602,481	972,059,152	2.6
PNC Financial Services Group Inc. (The) ..	1,321,883	162,142,169	0.4
U.S. Bancorp.....	4,389,360	211,523,258	0.6
Wells Fargo & Co.....	11,982,468	578,992,854	1.5
Other securities		883,832,076	2.4
		<u>3,957,988,882</u>	10.5
Beverages			
Other securities		203,575,845	0.5
Biotechnology			
Other securities		129,120,443	0.3
Building Products			
Other securities		152,986,812	0.4
Capital Markets			
BlackRock Inc. ^(a)	350,977	149,997,040	0.4
CME Group Inc.....	906,083	149,123,140	0.4
Goldman Sachs Group Inc. (The)	1,011,214	194,142,976	0.5
Morgan Stanley	3,518,353	148,474,497	0.4
Other securities		501,401,280	1.3
		<u>1,143,138,933</u>	3.0
Chemicals			
DowDuPont Inc.	6,586,744	351,139,323	0.9
Other securities		678,564,980	1.8
		<u>1,029,704,303</u>	2.7
Commercial Services & Supplies			
Other securities		93,585,771	0.3
Communications Equipment			
Cisco Systems Inc.....	13,159,245	710,467,638	1.9
Other securities		116,519,156	0.3
		<u>826,986,794</u>	2.2
Construction & Engineering			
Other securities		79,624,421	0.2
Construction Materials			
Other securities		6,690,239	0.0
Consumer Finance			
Other securities		319,305,490	0.8
Containers & Packaging			
Other securities		226,466,011	0.6

Security	Shares	Value	% of Net Assets
Distributors			
Other securities		\$ 68,106,367	0.2%
Diversified Consumer Services			
Other securities		33,793,852	0.1
Diversified Financial Services			
Berkshire Hathaway Inc., Class B ^(b)	4,913,106	986,993,864	2.6
Other securities		49,084,104	0.1
		<u>1,036,077,968</u>	2.7
Diversified Telecommunication Services			
AT&T Inc.....	21,092,996	661,476,355	1.7
Verizon Communications Inc.	12,003,853	709,787,828	1.9
Other securities		33,112,627	0.1
		<u>1,404,376,810</u>	3.7
Electric Utilities			
Duke Energy Corp.....	2,068,705	186,183,450	0.5
NextEra Energy Inc.....	1,385,204	267,787,637	0.7
Southern Co. (The).....	2,987,825	154,410,796	0.4
Other securities		819,279,211	2.2
		<u>1,427,661,094</u>	3.8
Electrical Equipment			
Other securities		236,376,272	0.6
Electronic Equipment, Instruments & Components			
Other securities		231,783,396	0.6
Energy Equipment & Services			
Schlumberger Ltd.	4,021,804	175,230,000	0.5
Other securities		125,109,165	0.3
		<u>300,339,165</u>	0.8
Entertainment			
Walt Disney Co. (The)	1,970,023	218,731,654	0.6
Other securities		108,405,392	0.3
		<u>327,137,046</u>	0.9
Equity Real Estate Investment Trusts (REITs)			
Other securities		1,906,032,213	5.0
Food & Staples Retailing			
Walmart Inc.	4,073,680	397,306,010	1.0
Walgreens Boots Alliance Inc.	2,349,873	148,676,465	0.4
Other securities		90,527,627	0.3
		<u>636,510,102</u>	1.7
Food Products			
Mondelez International Inc., Class A	4,141,385	206,737,939	0.5
Other securities		576,342,966	1.6
		<u>783,080,905</u>	2.1
Gas Utilities			
Other securities		76,355,694	0.2
Health Care Equipment & Supplies			
Abbott Laboratories	4,964,492	396,861,491	1.1
Becton Dickinson and Co.	698,578	174,455,884	0.5
Danaher Corp.....	1,821,405	240,461,888	0.6
Medtronic PLC.....	3,926,253	357,603,123	0.9
Other securities		410,141,633	1.1
		<u>1,579,524,019</u>	4.2
Health Care Providers & Services			
Anthem Inc.....	754,849	216,626,566	0.6
CVS Health Corp.....	3,442,940	185,677,754	0.5

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Providers & Services (continued)			
Other securities		\$ 436,683,990	1.1%
		838,988,310	2.2
Health Care Technology			
Other securities		28,495,271	0.1
Hotels, Restaurants & Leisure			
McDonald's Corp.	1,816,303	344,915,940	0.9
Other securities		386,078,643	1.0
		730,994,583	1.9
Household Durables			
Other securities		167,771,011	0.4
Household Products			
Procter & Gamble Co. (The)	7,227,919	752,064,972	2.0
Other securities		176,289,903	0.5
		928,354,875	2.5
Independent Power and Renewable Electricity Producers			
Other securities		99,938,610	0.3
Industrial Conglomerates			
General Electric Co. (C)	25,012,523	249,875,105	0.7
Other securities		285,159,631	0.7
		535,034,736	1.4
Insurance			
Chubb Ltd.	1,330,056	186,314,244	0.5
Other securities		1,396,033,645	3.7
		1,582,347,889	4.2
Interactive Media & Services			
Other securities		4,937,704	0.0
Internet & Direct Marketing Retail			
Other securities		91,696,744	0.2
IT Services			
Other securities		458,044,531	1.2
Leisure Products			
Other securities		27,553,107	0.1
Life Sciences Tools & Services			
Thermo Fisher Scientific Inc.	1,094,724	299,647,853	0.8
Other securities		237,998,979	0.6
		537,646,832	1.4
Machinery			
Other securities		532,732,342	1.4
Marine			
Other securities		12,982,463	0.0
Media			
Comcast Corp., Class A	13,038,655	521,285,427	1.4
Other securities		313,425,435	0.8
		834,710,862	2.2
Metals & Mining			
Other securities		233,582,584	0.6
Mortgage Real Estate Investment			
Other securities		134,472,348	0.4
Multi-Utilities			
Dominion Energy Inc.	2,201,298	168,751,505	0.5

Security	Shares	Value	% of Net Assets
Multi-Utilities (continued)			
Other securities		\$ 587,999,842	1.5%
		756,751,347	2.0
Multiline Retail			
Other securities		236,194,356	0.6
Oil, Gas & Consumable Fuels			
Chevron Corp.	5,527,363	680,860,574	1.8
ConocoPhillips	3,305,203	220,589,248	0.6
Exxon Mobil Corp.	12,293,781	993,337,505	2.6
Occidental Petroleum Corp.	2,192,310	145,130,922	0.4
Other securities		1,326,005,696	3.5
		3,365,923,945	8.9
Paper & Forest Products			
Other securities		8,916,644	0.0
Personal Products			
Other securities		34,592,827	0.1
Pharmaceuticals			
Allergan PLC	983,163	143,944,895	0.4
Johnson & Johnson	6,388,358	893,028,565	2.4
Merck & Co. Inc.	7,046,377	586,047,175	1.6
Pfizer Inc.	16,637,228	706,583,073	1.9
Other securities		325,566,794	0.7
		2,655,170,502	7.0
Professional Services			
Other securities		129,859,593	0.3
Real Estate Management & Development			
Other securities		55,667,308	0.2
Road & Rail			
Norfolk Southern Corp.	775,584	144,948,894	0.4
Other securities		194,105,533	0.5
		339,054,427	0.9
Semiconductors & Semiconductor Equipment			
Broadcom Inc.	472,178	141,988,646	0.4
Intel Corp.	13,063,940	701,533,578	1.9
QUALCOMM Inc.	3,517,158	200,583,521	0.5
Other securities		302,033,714	0.8
		1,346,139,459	3.6
Software			
Oracle Corp.	6,322,821	339,598,716	0.9
Other securities		271,547,728	0.7
		611,146,444	1.6
Specialty Retail			
Other securities		193,733,019	0.5
Technology Hardware, Storage & Peripherals			
Other securities		234,437,801	0.6
Textiles, Apparel & Luxury Goods			
Other securities		115,503,063	0.3
Thriffs & Mortgage Finance			
Other securities		17,779,622	0.1
Tobacco			
Philip Morris International Inc.	4,507,376	398,406,965	1.1
Trading Companies & Distributors			
Other securities		46,905,853	0.1

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Transportation Infrastructure			
Other securities		\$ 9,319,512	0.0%
Water Utilities			
Other securities		73,588,470	0.2
Wireless Telecommunication Services			
Other securities		42,800,819	0.1
Total Common Stocks			
(Cost: \$34,706,423,421)		37,779,110,225	99.7

- (a) Affiliate of the Fund.
- (b) Non-income producing security.
- (c) All or a portion of this security is on loan.
- (d) Annualized 7-day yield as of period-end.
- (e) All or a portion of this security was purchased with cash collateral received from loaned securities.

Short-Term Investments

Money Market Funds

BlackRock Cash Funds: Institutional, SL			
Agency Shares, 2.63% ^{(a)(d)(e)}	176,789,024	176,859,741	0.5
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 2.37% ^{(a)(d)}	46,096,335	46,096,335	0.1
		222,956,076	0.6
Total Short-Term Investments			
(Cost: \$222,898,277)		222,956,076	0.6

Total Investments In Securities			
(Cost: \$34,929,321,698)		38,002,066,301	100.3

Other Assets, Less Liabilities		(124,516,752)	(0.3)
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Net Assets		\$ 37,877,549,549	100.0%
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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, 2019. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/18</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/19</i>	<i>Value at 03/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	353,837,224	—	(177,048,200) ^(b)	176,789,024	\$176,859,741	\$ 1,969,614 ^(c)	\$ 61,204	\$ 66,423
BlackRock Cash Funds: Treasury, SL Agency Shares	37,607,284	8,489,051 ^(b)	—	46,096,335	46,096,335	1,522,928	—	—
BlackRock Inc.	371,546	111,801	(132,370)	350,977	149,997,040	4,431,902	9,626,758	(48,902,560)
PNC Financial Services Group Inc. (The) ^(d)	1,421,666	425,521	(525,304)	1,321,883	N/A	4,869,631	18,112,159	(84,184,918)
					<u>\$372,953,116</u>	<u>\$12,794,075</u>	<u>\$27,800,121</u>	<u>\$(133,021,055)</u>

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

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

(d) As of year end, the entity is no longer an affiliate of the Fund.

March 31, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini	478	06/21/19	\$67,823	\$ 1,804,853
S&P MidCap 400 E-Mini	125	06/21/19	23,763	403,999
				<u>\$ 2,208,852</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Net unrealized appreciation ^(a)	<u>\$2,208,852</u>

^(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	<u>\$(1,032,759)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 5,720,717</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$100,143,860

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$37,779,110,225	\$ —	\$ —	\$37,779,110,225
Money Market Funds	222,956,076	—	—	222,956,076
	<u>\$38,002,066,301</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$38,002,066,301</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 2,208,852</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,208,852</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2019

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 451,002,765	1.0%
Air Freight & Logistics			
Other securities		142,373,781	0.3
Airlines			
Other securities		201,213,778	0.5
Auto Components			
Other securities		409,006,439	0.9
Automobiles			
Other securities		20,634,944	0.1
Banks			
IBERIABANK Corp.	1,185,356	85,001,879	0.2
Other securities		3,761,384,634	8.7
		3,846,386,513	8.9
Beverages			
Other securities		134,868,178	0.3
Biotechnology			
Array BioPharma Inc. ^{(a)(b)}	4,499,423	109,695,933	0.3
FibroGen Inc. ^{(a)(b)}	1,621,624	88,135,264	0.2
Other securities		2,770,407,597	6.4
		2,968,238,794	6.9
Building Products			
Other securities		515,789,983	1.2
Capital Markets			
Other securities		546,363,717	1.3
Chemicals			
Ingevity Corp. ^(a)	902,712	95,335,414	0.2
Other securities		773,859,653	1.8
		869,195,067	2.0
Commercial Services & Supplies			
Other securities		1,072,515,791	2.5
Communications Equipment			
Ciena Corp. ^{(a)(b)}	3,051,618	113,947,416	0.3
Lumentum Holdings Inc. ^{(a)(b)}	1,619,599	91,572,128	0.2
ViaSat Inc. ^{(a)(b)}	1,178,012	91,295,930	0.2
Other securities		435,308,402	1.0
		732,123,876	1.7
Construction & Engineering			
EMCOR Group Inc.	1,218,544	89,051,196	0.2
Other securities		363,980,456	0.9
		453,031,652	1.1
Construction Materials			
Other securities		56,970,135	0.1
Consumer Finance			
Other securities		275,578,605	0.6
Containers & Packaging			
Other securities		46,657,403	0.1
Distributors			
Other securities		45,171,685	0.1

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Chegg Inc. ^{(a)(b)}	2,312,593	\$ 88,156,045	0.2%
Other securities		285,848,745	0.7
		374,004,790	0.9
Diversified Financial Services			
Other securities		83,208,045	0.2
Diversified Telecommunication Services			
Other securities		233,894,628	0.5
Electric Utilities			
ALLETE Inc.	1,098,868	90,359,916	0.2
IDACORP Inc.	1,074,453	106,951,052	0.3
Portland General Electric Co.	1,904,810	98,745,350	0.2
Other securities		225,521,425	0.5
		521,577,743	1.2
Electrical Equipment			
Other securities		307,496,517	0.7
Electronic Equipment, Instruments & Components			
Other securities		1,103,506,372	2.6
Energy Equipment & Services			
Other securities		598,357,375	1.4
Entertainment			
Other securities		217,744,081	0.5
Equity Real Estate Investment Trusts (REITs)			
Cousins Properties Inc.	8,973,145	86,680,581	0.2
First Industrial Realty Trust Inc.	2,652,297	93,785,222	0.2
Pebblebrook Hotel Trust	2,764,707	85,871,799	0.2
Other securities		2,732,015,696	6.3
		2,998,353,298	6.9
Food & Staples Retailing			
Performance Food Group Co. ^{(a)(b)}	2,167,199	85,907,768	0.2
Other securities		201,831,999	0.5
		287,739,767	0.7
Food Products			
Other securities		486,790,088	1.1
Gas Utilities			
New Jersey Resources Corp.	1,859,510	92,585,003	0.2
ONE Gas Inc.	1,109,912	98,815,465	0.2
Southwest Gas Holdings Inc.	1,126,670	92,679,874	0.2
Spire Inc.	1,051,082	86,493,538	0.2
Other securities		138,641,475	0.4
		509,215,355	1.2
Health Care Equipment & Supplies			
Haemonetics Corp. ^(a)	1,091,594	95,492,643	0.2
LivaNova PLC ^(a)	1,035,691	100,720,950	0.2
Other securities		1,359,443,402	3.2
		1,555,656,995	3.6
Health Care Providers & Services			
HealthEquity Inc. ^{(a)(b)}	1,152,717	85,278,004	0.2
Other securities		700,894,595	1.6
		786,172,599	1.8
Health Care Technology			
Medidata Solutions Inc. ^{(a)(b)}	1,229,181	90,025,216	0.2
Other securities		383,672,839	0.9
		473,698,055	1.1

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets	Security	Shares	Value	% of Net Assets
Hotels, Restaurants & Leisure				Multiline Retail (continued)			
Planet Fitness Inc., Class A ^{(a)(b)}	1,883,198	\$ 129,413,367	0.3%	Other securities		\$ 59,236,317	0.1%
Texas Roadhouse Inc.	1,442,013	89,678,788	0.2			149,554,112	0.3
Other securities		<u>1,070,292,637</u>	<u>2.5</u>	Oil, Gas & Consumable Fuels			
		1,289,384,792	3.0	Other securities		<u>1,005,319,234</u>	<u>2.3</u>
Household Durables				Paper & Forest Products			
Other securities		<u>699,192,432</u>	<u>1.6</u>	Other securities		<u>179,149,220</u>	<u>0.4</u>
Household Products				Personal Products			
Other securities		<u>78,710,476</u>	<u>0.2</u>	Other securities		<u>145,113,438</u>	<u>0.3</u>
Independent Power and Renewable Electricity Producers				Pharmaceuticals			
Other securities		<u>146,512,225</u>	<u>0.3</u>	Horizon Pharma PLC ^{(a)(b)}	3,836,184	101,390,343	0.2
Industrial Conglomerates				Other securities		<u>752,737,668</u>	<u>1.8</u>
Other securities		<u>29,339,505</u>	<u>0.1</u>			854,128,011	2.0
Insurance				Professional Services			
Primerica Inc.	919,541	112,321,933	0.3	Insperty Inc.	816,036	100,911,012	0.2
Other securities		<u>1,012,285,635</u>	<u>2.3</u>	Other securities		<u>571,397,730</u>	<u>1.4</u>
		1,124,607,568	2.6			672,308,742	1.6
Interactive Media & Services				Real Estate Management & Development			
Other securities		<u>201,519,734</u>	<u>0.5</u>	Other securities		<u>269,631,204</u>	<u>0.6</u>
Internet & Direct Marketing Retail				Road & Rail			
Etsy Inc. ^{(a)(b)}	2,543,847	170,997,395	0.4	Other securities		<u>213,115,540</u>	<u>0.5</u>
Other securities		<u>224,373,098</u>	<u>0.5</u>	Semiconductors & Semiconductor Equipment			
		395,370,493	0.9	Cree Inc. ^{(a)(b)}	2,204,903	126,164,550	0.3
IT Services				Entegris Inc.	3,022,504	107,873,168	0.3
CACI International Inc., Class A ^(a)	522,979	95,192,638	0.2	Integrated Device Technology Inc. ^(a)	2,752,122	134,826,457	0.3
MAXIMUS Inc.	1,360,025	96,534,574	0.2	Other securities		<u>865,468,470</u>	<u>2.0</u>
Other securities		<u>731,241,514</u>	<u>1.7</u>			1,234,332,645	2.9
		922,968,726	2.1	Software			
Leisure Products				Coupa Software Inc. ^{(a)(b)}	1,187,615	108,049,213	0.3
Other securities		<u>147,602,088</u>	<u>0.3</u>	HubSpot Inc. ^{(a)(b)}	788,300	131,023,343	0.3
Life Sciences Tools & Services				j2 Global Inc.	998,298	86,452,607	0.2
Other securities		<u>271,721,076</u>	<u>0.6</u>	New Relic Inc. ^{(a)(b)}	960,393	94,790,789	0.2
Machinery				Trade Desk Inc. (The), Class A ^{(a)(b)}	709,364	140,418,604	0.3
Woodward Inc. ^(b)	1,141,179	108,286,475	0.3	Zscaler Inc. ^{(a)(b)}	1,294,220	91,799,025	0.2
Other securities		<u>1,483,288,807</u>	<u>3.4</u>	Other securities		<u>1,965,966,192</u>	<u>4.6</u>
		1,591,575,282	3.7			2,618,499,773	6.1
Marine				Specialty Retail			
Other securities		<u>50,314,444</u>	<u>0.1</u>	Five Below Inc. ^{(a)(b)}	1,163,243	144,532,943	0.3
Media				Other securities		<u>1,145,437,695</u>	<u>2.7</u>
New York Times Co. (The), Class A ^(b)	2,797,211	91,888,381	0.2			1,289,970,638	3.0
Nexstar Media Group Inc., Class A	953,352	103,314,756	0.3	Technology Hardware, Storage & Peripherals			
Other securities		<u>480,357,557</u>	<u>1.1</u>	Other securities		<u>130,967,223</u>	<u>0.3</u>
		675,560,694	1.6	Textiles, Apparel & Luxury Goods			
Metals & Mining				Deckers Outdoor Corp. ^{(a)(b)}	622,322	91,475,111	0.2
Other securities		<u>505,003,783</u>	<u>1.2</u>	Other securities		<u>282,854,410</u>	<u>0.7</u>
						374,329,521	0.9
Mortgage Real Estate Investment				Thriffs & Mortgage Finance			
PennyMac Mortgage Investment Trust ^(c)	1,268,171	26,263,821	0.1	Essent Group Ltd. ^(a)	2,049,886	89,067,547	0.2
Other securities		<u>479,145,020</u>	<u>1.1</u>	MGIC Investment Corp. ^(a)	7,573,332	99,892,249	0.2
		505,408,841	1.2	PennyMac Financial Services Inc. ^(c)	224,219	4,986,631	0.0
Multi-Utilities				Radian Group Inc.	4,611,267	95,637,678	0.2
Other securities		<u>233,717,044</u>	<u>0.5</u>	Other securities		<u>708,821,642</u>	<u>1.7</u>
						998,405,747	2.3
Multiline Retail				Tobacco			
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	1,058,453	90,317,795	0.2	Other securities		<u>70,135,440</u>	<u>0.2</u>

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Trading Companies & Distributors			
Other securities		\$ 531,849,564	1.2%
Water Utilities			
Other securities		214,255,910	0.5
Wireless Telecommunication Services			
Other securities		79,331,198	0.2
Total Common Stocks			
(Cost: \$53,247,165,712)		43,223,445,177	100.1
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 2.63% ^{(c)(d)(e)}	4,523,053,648	4,524,862,869	10.5
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 2.37% ^{(c)(d)}	30,368,036	30,368,036	0.1
		<u>4,555,230,905</u>	<u>10.6</u>
Total Short-Term Investments			
(Cost: \$4,553,508,378)		4,555,230,905	10.6
Total Investments In Securities			
(Cost: \$57,800,674,090)		47,778,676,082	110.7
Other Assets, Less Liabilities		<u>(4,603,952,628)</u>	<u>(10.7)</u>
Net Assets		\$ <u>43,174,723,454</u>	<u>100.0%</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period-end.
- (e) All or a portion of this security was purchased with cash collateral received from loaned securities.

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, 2019. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares</i>		<i>Shares Sold</i>	<i>Shares</i>		<i>Value at 03/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
	<i>Held at 03/31/18</i>	<i>Purchased</i>		<i>Held at 03/31/19</i>	<i>Value at 03/31/19</i>				
BlackRock Cash Funds: Institutional, SL									
Agency Shares	5,433,189,443	—	(910,135,795) ^(b)	4,523,053,648	\$4,524,862,869	\$62,087,449 ^(c)	\$ 102,021	\$ 1,912,068	
BlackRock Cash Funds: Treasury, SL Agency									
Shares	114,945,427	—	(84,577,391) ^(b)	30,368,036	30,368,036	1,539,406	—	—	
PennyMac Financial Services Inc.	224,219	—	—	224,219	4,986,631	89,688	—	(91,930)	
PennyMac Mortgage Investment Trust	1,193,110	1,696,638	(1,621,577)	1,268,171	26,263,821	2,404,205	1,927,460	1,230,284	
					<u>\$4,586,481,357</u>	<u>\$66,120,748</u>	<u>\$2,029,481</u>	<u>\$ 3,050,422</u>	

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

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

March 31, 2019

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	1,040	06/21/19	\$80,278	\$ 515,553

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Net unrealized appreciation ^(a)	\$515,553

^(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$(9,664,618)
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 1,023,208

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$88,256,877

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$43,223,204,425	\$ —	\$ 240,752	\$43,223,445,177
Money Market Funds	4,555,230,905	—	—	4,555,230,905
	<u>\$47,778,435,330</u>	<u>\$ —</u>	<u>\$ 240,752</u>	<u>\$47,778,676,082</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 515,553	\$ —	\$ —	\$ 515,553

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2019

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 100,710,949	1.1%
Air Freight & Logistics			
Other securities		40,969,201	0.4
Airlines			
Other securities		14,697,882	0.2
Auto Components			
Other securities		94,601,922	1.0
Automobiles			
Other securities		8,460,496	0.1
Banks			
First Financial Bankshares Inc.	563,449	32,556,083	0.4
Other securities		177,684,715	1.9
		210,240,798	2.3
Beverages			
Other securities		54,102,261	0.6
Biotechnology			
Array BioPharma Inc. (a)(b)	1,831,024	44,640,365	0.5
FibroGen Inc. (a)	659,319	35,833,988	0.4
Spark Therapeutics Inc. (a)(b)	272,647	31,049,040	0.3
Ultragenyx Pharmaceutical Inc. (a)(b)	455,715	31,608,392	0.4
Other securities		970,745,677	10.5
		1,113,877,462	12.1
Building Products			
Trex Co. Inc. (a)(b)	512,553	31,532,261	0.4
Other securities		148,247,560	1.6
		179,779,821	2.0
Capital Markets			
Other securities		129,645,079	1.4
Chemicals			
Ingevity Corp. (a)	367,615	38,823,820	0.4
Other securities		181,395,731	2.0
		220,219,551	2.4
Commercial Services & Supplies			
Brink's Co. (The)	435,932	32,873,632	0.4
MSA Safety Inc.	295,632	30,568,349	0.3
Other securities		218,161,527	2.4
		281,603,508	3.1
Communications Equipment			
Lumentum Holdings Inc. (a)(b)	563,265	31,847,003	0.4
Other securities		59,581,118	0.6
		91,428,121	1.0
Construction & Engineering			
Other securities		114,681,790	1.2
Construction Materials			
Other securities		21,961,254	0.2
Consumer Finance			
FirstCash Inc.	370,389	32,038,648	0.3
Other securities		34,674,645	0.4
		66,713,293	0.7

Security	Shares	Value	% of Net Assets
Containers & Packaging			
Other securities		\$ 6,241,922	0.1%
Distributors			
Other securities		3,263,914	0.0
Diversified Consumer Services			
Chegg Inc. (a)(b)	940,120	35,837,374	0.4
Other securities		52,652,460	0.6
		88,489,834	1.0
Diversified Financial Services			
Other securities		2,645,354	0.0
Diversified Telecommunication Services			
Other securities		45,382,853	0.5
Electric Utilities			
Other securities		878,027	0.0
Electrical Equipment			
Other securities		71,220,120	0.8
Electronic Equipment, Instruments & Components			
Other securities		141,990,106	1.5
Energy Equipment & Services			
Other securities		62,375,650	0.7
Entertainment			
World Wrestling Entertainment Inc., Class A (b)	373,049	32,373,192	0.4
Other securities		35,730,621	0.3
		68,103,813	0.7
Equity Real Estate Investment Trusts (REITs)			
Americold Realty Trust	1,102,014	33,622,447	0.4
EastGroup Properties Inc.	305,037	34,054,331	0.4
Ryman Hospitality Properties Inc.	387,853	31,897,031	0.4
Other securities		119,525,325	1.2
		219,099,134	2.4
Food & Staples Retailing			
Performance Food Group Co. (a)	883,213	35,010,563	0.4
Other securities		34,547,394	0.4
		69,557,957	0.8
Food Products			
Other securities		73,945,339	0.8
Gas Utilities			
Other securities		7,902,454	0.1
Health Care Equipment & Supplies			
Globus Medical Inc., Class A (a)	644,339	31,836,790	0.4
Haemonetics Corp. (a)	444,533	38,887,747	0.4
LivaNova PLC (a)	333,947	32,476,346	0.4
Novocure Ltd. (a)(b)	637,943	30,729,714	0.3
Wright Medical Group NV (a)(b)	1,077,918	33,900,521	0.4
Other securities		398,749,190	4.3
		566,580,308	6.2
Health Care Providers & Services			
HealthEquity Inc. (a)(b)	469,426	34,728,136	0.4
Other securities		219,062,504	2.4
		253,790,640	2.8
Health Care Technology			
Medidata Solutions Inc. (a)(b)	500,574	36,662,040	0.4

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Technology (continued)			
Teladoc Health Inc. ^{(a)(b)}	580,957	\$ 32,301,209	0.3%
Other securities		98,149,759	1.1
		167,113,008	1.8
Hotels, Restaurants & Leisure			
Planet Fitness Inc., Class A ^{(a)(b)}	766,904	52,701,643	0.6
Texas Roadhouse Inc.	588,036	36,569,959	0.4
Other securities		329,071,866	3.6
		418,343,468	4.6
Household Durables			
Other securities		137,166,047	1.5
Household Products			
Other securities		28,106,565	0.3
Independent Power and Renewable Electricity Producers			
Other securities		1,540,419	0.0
Industrial Conglomerates			
Other securities		11,955,785	0.1
Insurance			
Primerica Inc.	373,967	45,680,069	0.5
Other securities		91,136,596	1.0
		136,816,665	1.5
Interactive Media & Services			
Other securities		65,091,088	0.7
Internet & Direct Marketing Retail			
Etsy Inc. ^(a)	1,035,946	69,636,290	0.8
Other securities		65,875,065	0.7
		135,511,355	1.5
IT Services			
MAXIMUS Inc.	553,851	39,312,344	0.4
Other securities		194,198,501	2.1
		233,510,845	2.5
Leisure Products			
Other securities		33,852,049	0.4
Life Sciences Tools & Services			
Other securities		72,170,695	0.8
Machinery			
Woodward Inc. ^(b)	464,727	44,097,945	0.5
Other securities		371,188,237	4.0
		415,286,182	4.5
Marine			
Other securities		6,035,764	0.1
Media			
New York Times Co. (The), Class A	926,112	30,422,779	0.3
Nexstar Media Group Inc., Class A	388,238	42,073,352	0.5
Other securities		25,648,227	0.3
		98,144,358	1.1
Metals & Mining			
Other securities		43,383,780	0.5
Mortgage Real Estate Investment			
Other securities		1,521,143	0.0
Multiline Retail			
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	431,041	36,780,729	0.4

Security	Shares	Value	% of Net Assets
Multiline Retail (continued)			
Other securities		\$ 3,054,983	0.0%
		39,835,712	0.4
Oil, Gas & Consumable Fuels			
Other securities		109,486,810	1.2
Paper & Forest Products			
Other securities		22,931,388	0.2
Personal Products			
Other securities		36,908,470	0.4
Pharmaceuticals			
Horizon Pharma PLC ^(a)	1,562,227	41,289,660	0.5
Other securities		238,922,743	2.6
		280,212,403	3.1
Professional Services			
Insperty Inc.	332,319	41,094,568	0.5
Other securities		148,368,304	1.6
		189,462,872	2.1
Real Estate Management & Development			
Other securities		72,732,989	0.8
Road & Rail			
Other securities		54,780,253	0.6
Semiconductors & Semiconductor Equipment			
Entegris Inc.	1,230,870	43,929,750	0.5
Integrated Device Technology Inc. ^(a)	1,116,292	54,687,145	0.6
Silicon Laboratories Inc. ^(a)	372,305	30,104,582	0.3
Other securities		198,721,639	2.2
		327,443,116	3.6
Software			
ACI Worldwide Inc. ^{(a)(b)}	940,173	30,903,487	0.3
Blackbaud Inc. ^(b)	418,407	33,359,590	0.4
Coupa Software Inc. ^{(a)(b)}	484,011	44,035,321	0.5
Ellie Mae Inc. ^(a)	300,593	29,665,523	0.3
HubSpot Inc. ^{(a)(b)}	321,023	53,357,233	0.6
j2 Global Inc.	406,236	35,180,038	0.4
New Relic Inc. ^{(a)(b)}	391,082	38,599,793	0.4
Trade Desk Inc. (The), Class A ^{(a)(b)}	288,877	57,183,202	0.6
Zscaler Inc. ^{(a)(b)}	527,051	37,383,727	0.4
Other securities		619,076,614	6.8
		978,744,528	10.7
Specialty Retail			
Five Below Inc. ^(a)	473,713	58,858,840	0.6
Other securities		204,506,651	2.3
		263,365,491	2.9
Technology Hardware, Storage & Peripherals			
Other securities		7,680,455	0.1
Textiles, Apparel & Luxury Goods			
Deckers Outdoor Corp. ^{(a)(b)}	253,433	37,252,117	0.4
Other securities		86,992,946	0.9
		124,245,063	1.3
Thriffs & Mortgage Finance			
Other securities		89,600,556	1.0
Tobacco			
Other securities		9,107,881	0.1

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>% of Net Assets</i>
Trading Companies & Distributors			
Other securities		\$ 110,785,817	1.2%
Water Utilities			
Other securities		37,313,051	0.4
Wireless Telecommunication Services			
Other securities		28,504,061	0.3
Total Common Stocks			
(Cost: \$9,636,227,191)		9,213,850,945	100.5
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 2.63% ^{(c)(d)(e)}	1,448,822,565	1,449,402,094	15.8
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 2.37% ^{(c)(d)}	12,979,363	12,979,363	0.1
		<u>1,462,381,457</u>	<u>15.9</u>
Total Short-Term Investments			
(Cost: \$1,461,813,722)		1,462,381,457	15.9
Total Investments In Securities			
(Cost: \$11,098,040,913)		10,676,232,402	116.4
Other Assets, Less Liabilities		<u>(1,504,666,604)</u>	<u>(16.4)</u>
Net Assets		\$ <u>9,171,565,798</u>	<u>100.0%</u>

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period-end.
- ^(e) All or a portion of this security was purchased with cash collateral received from loaned securities.

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, 2019. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 03/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 03/31/19</i>	<i>Value at 03/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	1,455,135,686	(6,313,121)	1,448,822,565	\$1,449,402,094	\$20,245,334 ^(b)	\$ 16,563	\$ 598,335
BlackRock Cash Funds: Treasury, SL Agency Shares	6,408,863	6,570,500	12,979,363	12,979,363	305,996	—	—
				<u>\$1,462,381,457</u>	<u>\$20,551,330</u>	<u>\$ 16,563</u>	<u>\$ 598,335</u>

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

^(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini	151	06/21/19	\$11,656	\$ 98,875

March 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Net unrealized appreciation ^(a)	<u>\$ 98,875</u>

^(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(649,962)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 318,335</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$13,609,408</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$ 9,213,738,145	\$ —	\$ 112,800	\$ 9,213,850,945
Money Market Funds	<u>1,462,381,457</u>	<u>—</u>	<u>—</u>	<u>1,462,381,457</u>
	<u>\$10,676,119,602</u>	<u>\$ —</u>	<u>\$ 112,800</u>	<u>\$10,676,232,402</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 98,875</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 98,875</u>

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

See notes to financial statements.

Summary Schedule of Investments

March 31, 2019

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Common Stocks			
Aerospace & Defense			
Other securities		\$ 90,049,299	1.0%
Air Freight & Logistics			
Other securities		18,489,506	0.2
Airlines			
Spirit Airlines Inc. ^{(a)(b)}	643,893	34,036,184	0.4
Other securities		38,726,921	0.4
		72,763,105	0.8
Auto Components			
Other securities		77,784,066	0.9
Banks			
Chemical Financial Corp.	672,050	27,661,578	0.3
Community Bank System Inc.	473,021	28,272,465	0.3
Glacier Bancorp. Inc.	675,839	27,080,869	0.3
Hancock Whitney Corp.	801,362	32,375,025	0.4
IBERIABANK Corp.	522,353	37,457,934	0.4
UMB Financial Corp.	427,026	27,346,745	0.3
United Bankshares Inc./WV	922,712	33,439,083	0.4
Valley National Bancorp.	3,039,482	29,118,238	0.3
Other securities		1,226,116,361	13.4
		1,468,868,298	16.1
Beverages			
Other securities		1,047,311	0.0
Biotechnology			
Other securities		101,764,380	1.1
Building Products			
Other securities		33,318,721	0.4
Capital Markets			
Stifel Financial Corp.	652,635	34,433,023	0.4
Other securities		63,745,039	0.7
		98,178,062	1.1
Chemicals			
Other securities		145,486,322	1.6
Commercial Services & Supplies			
Other securities		167,149,929	1.8
Communications Equipment			
Ciena Corp. ^(a)	1,345,123	50,226,893	0.6
ViaSat Inc. ^{(a)(b)}	519,890	40,291,475	0.4
Other securities		132,451,040	1.4
		222,969,408	2.4
Construction & Engineering			
Other securities		75,721,606	0.8
Construction Materials			
Other securities		1,334,639	0.0
Consumer Finance			
Other securities		49,076,550	0.5
Containers & Packaging			
Other securities		13,686,576	0.1
Distributors			
Other securities		16,298,184	0.2

Security	Shares	Value	% of Net Assets
Diversified Consumer Services			
Other securities		\$ 69,074,091	0.8%
Diversified Financial Services			
Other securities		33,823,786	0.4
Diversified Telecommunication Services			
Other securities		53,965,941	0.6
Electric Utilities			
ALLETE Inc.	482,741	39,695,792	0.4
IDACORP Inc.	472,632	47,045,789	0.5
PNM Resources Inc.	746,793	35,353,181	0.4
Portland General Electric Co.	837,514	43,416,726	0.5
Other securities		63,128,446	0.7
		228,639,934	2.5
Electrical Equipment			
Other securities		58,198,954	0.6
Electronic Equipment, Instruments & Components			
SYNNEX Corp.	390,104	37,212,021	0.4
Tech Data Corp. ^{(a)(b)}	349,448	35,786,970	0.4
Other securities		259,619,568	2.9
		332,618,559	3.7
Energy Equipment & Services			
Other securities		196,285,194	2.2
Entertainment			
Other securities		22,209,012	0.2
Equity Real Estate Investment Trusts (REITs)			
Cousins Properties Inc.	3,955,245	38,207,667	0.4
First Industrial Realty Trust Inc.	915,383	32,367,943	0.4
Healthcare Realty Trust Inc.	1,161,570	37,298,013	0.4
Pebblebrook Hotel Trust	1,218,514	37,847,045	0.4
Physicians Realty Trust	1,713,903	32,238,515	0.4
Rexford Industrial Realty Inc.	865,616	30,997,709	0.3
RLJ Lodging Trust	1,631,090	28,658,251	0.3
Sabra Health Care REIT Inc.	1,669,640	32,507,891	0.4
STAG Industrial Inc.	917,994	27,218,522	0.3
Sunstone Hotel Investors Inc.	2,138,811	30,798,878	0.3
Other securities		755,626,290	8.3
		1,083,766,724	11.9
Food & Staples Retailing			
Other securities		51,762,291	0.6
Food Products			
Darling Ingredients Inc. ^(a)	1,537,105	33,278,323	0.4
Other securities		101,524,571	1.1
		134,802,894	1.5
Gas Utilities			
New Jersey Resources Corp.	757,456	37,713,734	0.4
ONE Gas Inc.	488,678	43,507,002	0.5
Southwest Gas Holdings Inc.	496,167	40,814,698	0.5
Spire Inc.	461,780	37,999,876	0.4
Other securities		55,335,626	0.6
		215,370,936	2.4
Health Care Equipment & Supplies			
Other securities		72,302,877	0.8
Health Care Providers & Services			
Other securities		71,804,396	0.8

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Health Care Technology			
Other securities		\$ 27,770,157	0.3%
Hotels, Restaurants & Leisure			
Other securities		115,278,138	1.3
Household Durables			
Other securities		159,599,707	1.8
Household Products			
Other securities		4,142,192	0.0
Independent Power and Renewable Electricity Producers			
Other securities		62,801,315	0.7
Insurance			
Selective Insurance Group Inc.	543,067	34,365,280	0.4
Other securities		315,798,015	3.4
		350,163,295	3.8
Interactive Media & Services			
Other securities		18,202,056	0.2
Internet & Direct Marketing Retail			
Other securities		27,806,182	0.3
IT Services			
CACI International Inc., Class A ^(a)	230,410	41,939,228	0.5
Perspecta Inc.	1,335,671	27,007,268	0.3
Other securities		85,657,626	0.9
		154,604,122	1.7
Leisure Products			
Other securities		28,218,450	0.3
Life Sciences Tools & Services			
Syneos Health Inc. ^{(a)(b)}	534,783	27,680,368	0.3
Other securities		13,984,825	0.2
		41,665,193	0.5
Machinery			
Other securities		251,751,363	2.8
Marine			
Other securities		15,633,317	0.2
Media			
TEGNA Inc.	2,035,425	28,699,492	0.3
Other securities		162,572,978	1.8
		191,272,470	2.1
Metals & Mining			
Allegheny Technologies Inc. ^{(a)(b)}	1,177,729	30,114,531	0.3
Other securities		145,414,821	1.6
		175,529,352	1.9
Mortgage Real Estate Investment			
Blackstone Mortgage Trust Inc., Class A	1,069,854	36,974,154	0.4
PennyMac Mortgage Investment Trust ^(c)	563,887	11,678,100	0.1
Other securities		172,025,006	1.9
		220,677,260	2.4
Multi-Utilities			
Black Hills Corp.	502,237	37,200,695	0.4
NorthWestern Corp.	473,774	33,358,427	0.3
Other securities		32,418,692	0.4
		102,977,814	1.1
Multiline Retail			
Other securities		22,832,620	0.3

Security	Shares	Value	% of Net Assets
Oil, Gas & Consumable Fuels			
Other securities		\$ 324,836,278	3.6%
Paper & Forest Products			
Louisiana-Pacific Corp.	1,133,821	27,642,556	0.3
Other securities		26,546,759	0.3
		54,189,315	0.6
Personal Products			
Other securities		24,178,695	0.3
Pharmaceuticals			
Other securities		73,485,439	0.8
Professional Services			
FTI Consulting Inc. ^{(a)(b)}	356,594	27,393,551	0.3
Other securities		64,320,450	0.7
		91,714,001	1.0
Real Estate Management & Development			
Other securities		40,795,502	0.4
Road & Rail			
Other securities		34,102,216	0.4
Semiconductors & Semiconductor Equipment			
Cree Inc. ^{(a)(b)}	970,435	55,528,291	0.6
Other securities		134,200,595	1.5
		189,728,886	2.1
Software			
Verint Systems Inc. ^{(a)(b)}	606,895	36,328,735	0.4
Other securities		59,330,665	0.6
		95,659,400	1.0
Specialty Retail			
Aaron's Inc.	649,627	34,170,380	0.4
Other securities		250,151,423	2.7
		284,321,803	3.1
Technology Hardware, Storage & Peripherals			
Other securities		49,557,558	0.5
Textiles, Apparel & Luxury Goods			
Other securities		30,364,966	0.3
Thrifts & Mortgage Finance			
MGIC Investment Corp. ^{(a)(b)}	3,333,390	43,967,414	0.5
PennyMac Financial Services Inc. ^(c)	93,191	2,072,567	0.0
Radian Group Inc.	2,029,895	42,100,022	0.5
Other securities		255,193,523	2.8
		343,333,526	3.8
Tobacco			
Other securities		21,042,505	0.2
Trading Companies & Distributors			
GATX Corp.	352,789	26,942,496	0.3
Other securities		87,346,585	1.0
		114,289,081	1.3
Water Utilities			
Other securities		53,802,613	0.6
Wireless Telecommunication Services			
Other securities		3,959,525	0.0
Total Common Stocks			
(Cost: \$9,689,407,920)		9,078,897,863	99.7

Summary Schedule of Investments (continued)

March 31, 2019

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	% of Net Assets
Short-Term Investments			
Money Market Funds			
BlackRock Cash Funds: Institutional, SL			
Agency Shares, 2.63% ^{(c)(d)(e)}	594,250,515	\$ 594,488,215	6.5%
BlackRock Cash Funds: Treasury, SL			
Agency Shares, 2.37% ^{(c)(d)}	11,332,537	11,332,537	0.1
		<u>605,820,752</u>	<u>6.6</u>
Total Short-Term Investments			
(Cost: \$605,597,259)		<u>605,820,752</u>	<u>6.6</u>
Total Investments In Securities			
(Cost: \$10,295,005,179)		9,684,718,615	106.3
Other Assets, Less Liabilities		(576,779,740)	(6.3)
Net Assets		<u>\$ 9,107,938,875</u>	<u>100.0%</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period-end.
- (e) All or a portion of this security was purchased with cash collateral received from loaned securities.

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, 2019. Other securities may include securities on loan and non-income earning securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/18	Shares Purchased	Shares Sold	Shares Held at 03/31/19	Value at 03/31/19	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency								
Shares	930,835,655	—	(336,585,140) ^(b)	594,250,515	\$594,488,215	\$7,344,646 ^(c)	\$ 64,577	\$ 250,358
BlackRock Cash Funds: Treasury, SL Agency								
Shares	11,973,583	—	(641,046) ^(b)	11,332,537	11,332,537	370,224	—	—
PennyMac Financial Services Inc.	93,191	—	—	93,191	2,072,567	37,276	—	(38,208)
PennyMac Mortgage Investment Trust	543,673	274,225	(254,011)	563,887	11,678,100	1,066,361	77,430	1,402,118
					<u>\$619,571,419</u>	<u>\$8,818,507</u>	<u>\$ 142,007</u>	<u>\$ 1,614,268</u>

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

(b) Net of purchases and sales.

(c) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini	372	06/21/19	\$28,715	\$ 152,823

March 31, 2019

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Net unrealized appreciation ^(a)	<u>\$ 152,823</u>

^(a) Represents cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported separately within the Statement of Assets and Liabilities.

For the year ended March 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 82,658</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$461,693</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$28,516,138</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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, refer to the Notes to Financial Statements.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2019. 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	\$9,078,897,858	\$ —	\$ 5	\$9,078,897,863
Money Market Funds	<u>605,820,752</u>	<u>—</u>	<u>—</u>	<u>605,820,752</u>
	<u>\$9,684,718,610</u>	<u>\$ —</u>	<u>\$ 5</u>	<u>\$9,684,718,615</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 152,823</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 152,823</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2019

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF	iShares Russell 1000 ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$212,416,272	\$1,373,196,349	\$422,463,389	\$19,239,706,806
Affiliated ^(c)	811,754	9,044,019	2,948,035	435,171,324
Cash	—	—	—	94,889
Cash pledged:				
Futures contracts	13,000	182,000	31,000	1,474,000
Receivables:				
Securities lending income — Affiliated	6,282	57,921	10,604	585,091
Variation margin on futures contracts	1,663	25,234	4,157	197,396
Capital shares sold	—	12,871	—	—
Dividends	158,872	697,903	445,510	17,896,463
Total assets	<u>213,407,843</u>	<u>1,383,216,297</u>	<u>425,902,695</u>	<u>19,695,125,969</u>
LIABILITIES				
Collateral on securities loaned, at value	—	5,099,350	—	379,522,928
Payables:				
Investments purchased	—	403,153	—	257,891
Investment advisory fees	26,035	227,846	71,556	2,440,504
Total liabilities	<u>26,035</u>	<u>5,730,349</u>	<u>71,556</u>	<u>382,221,323</u>
NET ASSETS	<u>\$213,381,808</u>	<u>\$1,377,485,948</u>	<u>\$425,831,139</u>	<u>\$19,312,904,646</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$204,596,944	\$1,119,050,332	\$396,891,320	\$17,345,245,746
Accumulated earnings	8,784,864	258,435,616	28,939,819	1,967,658,900
NET ASSETS	<u>\$213,381,808</u>	<u>\$1,377,485,948</u>	<u>\$425,831,139</u>	<u>\$19,312,904,646</u>
Shares outstanding	<u>3,250,000</u>	<u>16,750,000</u>	<u>8,100,000</u>	<u>122,800,000</u>
Net asset value	<u>\$ 65.66</u>	<u>\$ 82.24</u>	<u>\$ 52.57</u>	<u>\$ 157.27</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 5,016,211	\$ —	\$ 374,359,970
^(b) Investments, at cost — Unaffiliated	\$201,272,875	\$1,089,177,529	\$388,115,113	\$16,970,009,344
^(c) Investments, at cost — Affiliated	\$ 831,976	\$ 9,043,572	\$ 2,740,733	\$ 433,075,906

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2019

	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$42,642,739,393	\$37,629,113,185	\$ 43,192,194,725	\$ 9,213,850,945
Affiliated ^(c)	887,870,980	372,953,116	4,586,481,357	1,462,381,457
Cash	225,663	345,804	1,577,028	679,634
Cash pledged:				
Futures contracts	3,619,840	4,325,740	3,550,000	833,000
Receivables:				
Investments sold	—	—	6,473,146	684,695
Securities lending income — Affiliated	1,498,334	813,472	4,298,754	1,418,960
Variation margin on futures contracts	456,090	476,508	161,432	37,640
Capital shares sold	—	105,759	13,188,895	—
Dividends	20,526,485	52,422,641	48,163,837	3,502,370
Total assets	<u>43,556,936,785</u>	<u>38,060,556,225</u>	<u>47,856,089,174</u>	<u>10,683,388,701</u>
LIABILITIES				
Collateral on securities loaned, at value	820,663,460	176,786,227	4,523,433,335	1,448,887,819
Payables:				
Investments purchased	—	—	134,482,462	60,331,924
Capital shares redeemed	—	—	16,415,626	732,420
Investment advisory fees	6,943,421	6,220,449	7,034,297	1,870,740
Total liabilities	<u>827,606,881</u>	<u>183,006,676</u>	<u>4,681,365,720</u>	<u>1,511,822,903</u>
NET ASSETS	<u>\$42,729,329,904</u>	<u>\$37,877,549,549</u>	<u>\$ 43,174,723,454</u>	<u>\$ 9,171,565,798</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$30,845,368,877	\$36,156,879,710	\$ 58,050,949,609	\$10,373,290,848
Accumulated earnings (loss)	11,883,961,027	1,720,669,839	(14,876,226,155)	(1,201,725,050)
NET ASSETS	<u>\$42,729,329,904</u>	<u>\$37,877,549,549</u>	<u>\$ 43,174,723,454</u>	<u>\$ 9,171,565,798</u>
Shares outstanding	<u>282,350,000</u>	<u>306,750,000</u>	<u>282,000,000</u>	<u>46,650,000</u>
Net asset value	<u>\$ 151.33</u>	<u>\$ 123.48</u>	<u>\$ 153.10</u>	<u>\$ 196.60</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 813,784,961	\$ 172,841,822	\$ 4,429,787,605	\$ 1,429,339,164
^(b) Investments, at cost — Unaffiliated	\$30,170,875,986	\$34,571,840,822	\$ 53,214,422,811	\$ 9,636,227,191
^(c) Investments, at cost — Affiliated	\$ 887,620,760	\$ 357,480,876	\$ 4,586,251,279	\$ 1,461,813,722

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2019

iShares
Russell 2000 Value
ETF

ASSETS	
Investments in securities, at value (including securities on loan) ^(a) :	
Unaffiliated ^(b)	\$ 9,065,147,196
Affiliated ^(c)	619,571,419
Cash	13,569
Cash pledged:	
Futures contracts	1,263,000
Receivables:	
Investments sold	2,013,549
Securities lending income — Affiliated	428,669
Variation margin on futures contracts	57,390
Dividends	17,552,207
Total assets	<u>9,706,046,999</u>
LIABILITIES	
Collateral on securities loaned, at value	594,245,541
Payables:	
Investments purchased	1,582,069
Capital shares redeemed	392,691
Investment advisory fees	1,887,823
Total liabilities	<u>598,108,124</u>
NET ASSETS	<u>\$ 9,107,938,875</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$10,278,599,899
Accumulated loss	(1,170,661,024)
NET ASSETS	<u>\$ 9,107,938,875</u>
Shares outstanding	<u>76,000,000</u>
Net asset value	<u>\$ 119.84</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 572,438,440
^(b) Investments, at cost — Unaffiliated	\$ 9,676,498,677
^(c) Investments, at cost — Affiliated	\$ 618,506,502

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2019

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF	iShares Russell 1000 ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 3,386,895	\$ 17,036,272	\$ 9,268,128	\$ 370,284,773
Dividends — Affiliated	34,980	43,731	139,120	3,260,696
Interest — Unaffiliated	205	1,598	512	38,145
Securities lending income — Affiliated — net	9,585	102,262	11,310	1,886,643
Foreign taxes withheld	(378)	(390)	(1,559)	(40,956)
Total investment income	<u>3,431,287</u>	<u>17,183,473</u>	<u>9,417,511</u>	<u>375,429,301</u>
EXPENSES				
Investment advisory fees	250,017	2,332,597	687,009	28,891,918
Total expenses	<u>250,017</u>	<u>2,332,597</u>	<u>687,009</u>	<u>28,891,918</u>
Net investment income	<u>3,181,270</u>	<u>14,850,876</u>	<u>8,730,502</u>	<u>346,537,383</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(586,278)	(6,244,628)	(2,376,845)	(150,659,112)
Investments — Affiliated	(7,895)	2,155	(43,673)	(538,359)
In-kind redemptions — Unaffiliated	17,545,347	63,287,818	8,377,263	2,538,771,593
In-kind redemptions — Affiliated	94,136	—	102,884	11,374,356
Futures contracts	14,708	(39,980)	(32,461)	2,489,027
Payment by affiliate	—	—	—	34,234
Net realized gain	<u>17,060,018</u>	<u>57,005,365</u>	<u>6,027,168</u>	<u>2,401,471,739</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(4,795,783)	63,618,267	8,969,068	(757,587,693)
Investments — Affiliated	(301,262)	826	(1,403,303)	(33,416,666)
Futures contracts	19,961	182,350	42,702	2,672,481
Net change in unrealized appreciation (depreciation)	<u>(5,077,084)</u>	<u>63,801,443</u>	<u>7,608,467</u>	<u>(788,331,878)</u>
Net realized and unrealized gain	<u>11,982,934</u>	<u>120,806,808</u>	<u>13,635,635</u>	<u>1,613,139,861</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$15,164,204</u>	<u>\$135,657,684</u>	<u>\$22,366,137</u>	<u>\$1,959,677,244</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2019

	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 564,223,272	\$ 938,180,612	\$ 561,562,103	\$ 63,586,630
Dividends — Affiliated	1,451,350	10,824,461	4,033,299	305,996
Interest — Unaffiliated	55,527	73,515	59,783	10,623
Securities lending income — Affiliated — net	5,549,460	1,969,614	62,087,449	20,245,334
Foreign taxes withheld	(7,754)	(157,399)	(186,162)	—
Total investment income	<u>571,271,855</u>	<u>950,890,803</u>	<u>627,556,472</u>	<u>84,148,583</u>
EXPENSES				
Investment advisory fees	<u>81,066,625</u>	<u>72,296,148</u>	<u>86,432,537</u>	<u>23,820,419</u>
Total expenses	<u>81,066,625</u>	<u>72,296,148</u>	<u>86,432,537</u>	<u>23,820,419</u>
Net investment income	<u>490,205,230</u>	<u>878,594,655</u>	<u>541,123,935</u>	<u>60,328,164</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(301,534,396)	(501,204,171)	(976,912,662)	(212,956,418)
Investments — Affiliated	63,513	(2,611,412)	102,021	16,563
In-kind redemptions — Unaffiliated	4,893,463,142	2,527,267,013	4,179,835,060	1,791,821,178
In-kind redemptions — Affiliated	—	30,411,533	1,927,460	—
Futures contracts	(1,642,443)	(1,032,759)	(9,664,618)	(649,962)
Foreign currency transactions	—	—	(5,081)	—
Payment by affiliate	—	34,551	—	—
Net realized gain	<u>4,590,349,816</u>	<u>2,052,864,755</u>	<u>3,195,282,180</u>	<u>1,578,231,361</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	(126,490,426)	(787,943,762)	(3,467,942,527)	(1,334,570,675)
Investments — Affiliated	252,724	(133,021,055)	3,050,422	598,335
Futures contracts	5,523,151	5,720,717	1,023,208	318,335
Net change in unrealized appreciation (depreciation)	<u>(120,714,551)</u>	<u>(915,244,100)</u>	<u>(3,463,868,897)</u>	<u>(1,333,654,005)</u>
Net realized and unrealized gain (loss)	<u>4,469,635,265</u>	<u>1,137,620,655</u>	<u>(268,586,717)</u>	<u>244,577,356</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,959,840,495</u>	<u>\$2,016,215,310</u>	<u>\$ 272,537,218</u>	<u>\$ 304,905,520</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2019

iShares
Russell 2000 Value
ETF

INVESTMENT INCOME

Dividends — Unaffiliated	\$ 172,207,928
Dividends — Affiliated	1,473,861
Non-cash dividends — Unaffiliated	10,549,495
Interest — Unaffiliated	15,632
Securities lending income — Affiliated — net	7,344,646
Foreign taxes withheld	<u>(81,907)</u>
Total investment income	<u>191,509,655</u>

EXPENSES

Investment advisory fees	<u>23,374,879</u>
Total expenses	<u>23,374,879</u>
Net investment income	<u>168,134,776</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Unaffiliated	(378,004,212)
Investments — Affiliated	(245,822)
In-kind redemptions — Unaffiliated	1,071,487,770
In-kind redemptions — Affiliated	387,829
Futures contracts	82,658
Foreign currency transactions	<u>(2,229)</u>
Net realized gain	<u>693,705,994</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Unaffiliated	(868,328,889)
Investments — Affiliated	1,614,268
Futures contracts	<u>461,693</u>
Net change in unrealized appreciation (depreciation)	<u>(866,252,928)</u>
Net realized and unrealized loss	<u>(172,546,934)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (4,412,158)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell Top 200 ETF		iShares Russell Top 200 Growth ETF	
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/19	Year Ended 03/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,181,270	\$ 2,268,486	\$ 14,850,876	\$ 12,966,964
Net realized gain	17,060,018	6,536,651	57,005,365	162,660,575
Net change in unrealized appreciation (depreciation)	(5,077,084)	5,957,544	63,801,443	12,039,526
Net increase in net assets resulting from operations	<u>15,164,204</u>	<u>14,762,681</u>	<u>135,657,684</u>	<u>187,667,065</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(3,165,676)</u>	<u>(2,239,964)</u>	<u>(14,664,825)</u>	<u>(12,855,044)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>64,971,939</u>	<u>21,524,242</u>	<u>277,512,190</u>	<u>(43,752,029)</u>
NET ASSETS^(b)				
Total increase in net assets	76,970,467	34,046,959	398,505,049	131,059,992
Beginning of year	<u>136,411,341</u>	<u>102,364,382</u>	<u>978,980,899</u>	<u>847,920,907</u>
End of year	<u>\$213,381,808</u>	<u>\$136,411,341</u>	<u>\$1,377,485,948</u>	<u>\$978,980,899</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Top 200 Value ETF		iShares Russell 1000 ETF	
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/19	Year Ended 03/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 8,730,502	\$ 6,019,818	\$ 346,537,383	\$ 338,934,790
Net realized gain	6,027,168	3,149,409	2,401,471,739	1,428,815,034
Net change in unrealized appreciation (depreciation)	7,608,467	6,223,492	(788,331,878)	695,340,878
Net increase in net assets resulting from operations	<u>22,366,137</u>	<u>15,392,719</u>	<u>1,959,677,244</u>	<u>2,463,090,702</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(8,701,271)</u>	<u>(5,949,666)</u>	<u>(359,756,475)</u>	<u>(341,552,628)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>127,442,364</u>	<u>48,760,397</u>	<u>(1,640,900,307)</u>	<u>(270,400,177)</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	141,107,230	58,203,450	(40,979,538)	1,851,137,897
Beginning of year	<u>284,723,909</u>	<u>226,520,459</u>	<u>19,353,884,184</u>	<u>17,502,746,287</u>
End of year	<u>\$425,831,139</u>	<u>\$284,723,909</u>	<u>\$19,312,904,646</u>	<u>\$19,353,884,184</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 1000 Growth ETF		iShares Russell 1000 Value ETF	
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/19	Year Ended 03/31/18
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income.....	\$ 490,205,230	\$ 460,184,351	\$ 878,594,655	\$ 841,372,179
Net realized gain	4,590,349,816	2,774,673,022	2,052,864,755	3,084,533,775
Net change in unrealized appreciation (depreciation)	(120,714,551)	3,929,421,708	(915,244,100)	(1,308,347,326)
Net increase in net assets resulting from operations.....	<u>4,959,840,495</u>	<u>7,164,279,081</u>	<u>2,016,215,310</u>	<u>2,617,558,628</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(487,557,427)</u>	<u>(457,618,593)</u>	<u>(924,954,569)</u>	<u>(846,876,853)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,718,330,632)</u>	<u>(1,035,803,441)</u>	<u>568,591,357</u>	<u>(2,057,942,373)</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	2,753,952,436	5,670,857,047	1,659,852,098	(287,260,598)
Beginning of year	<u>39,975,377,468</u>	<u>34,304,520,421</u>	<u>36,217,697,451</u>	<u>36,504,958,049</u>
End of year	<u>\$42,729,329,904</u>	<u>\$39,975,377,468</u>	<u>\$37,877,549,549</u>	<u>\$36,217,697,451</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 2000 ETF		iShares Russell 2000 Growth ETF	
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/19	Year Ended 03/31/18
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 541,123,935	\$ 490,110,204	\$ 60,328,164	\$ 59,363,407
Net realized gain	3,195,282,180	4,627,117,635	1,578,231,361	688,124,176
Net change in unrealized appreciation (depreciation)	<u>(3,463,868,897)</u>	<u>(927,350,737)</u>	<u>(1,333,654,005)</u>	<u>676,508,952</u>
Net increase in net assets resulting from operations	<u>272,537,218</u>	<u>4,189,877,102</u>	<u>304,905,520</u>	<u>1,423,996,535</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}				
Decrease in net assets resulting from distributions to shareholders	<u>(558,120,954)</u>	<u>(527,736,639)</u>	<u>(64,093,795)</u>	<u>(64,606,694)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,541,709,042</u>	<u>163,497,476</u>	<u>(276,531,812)</u>	<u>217,057,390</u>
NET ASSETS^(b)				
Total increase (decrease) in net assets	1,256,125,306	3,825,637,939	(35,720,087)	1,576,447,231
Beginning of year	<u>41,918,598,148</u>	<u>38,092,960,209</u>	<u>9,207,285,885</u>	<u>7,630,838,654</u>
End of year	<u>\$43,174,723,454</u>	<u>\$41,918,598,148</u>	<u>\$ 9,171,565,798</u>	<u>\$9,207,285,885</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 2000 Value ETF	
	Year Ended 03/31/19	Year Ended 03/31/18
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 168,134,776	\$ 148,278,531
Net realized gain	693,705,994	744,982,230
Net change in unrealized appreciation (depreciation)	<u>(866,252,928)</u>	<u>(475,439,017)</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,412,158)</u>	<u>417,821,744</u>
DISTRIBUTIONS TO SHAREHOLDERS^{(a)(b)}		
Decrease in net assets resulting from distributions to shareholders	<u>(175,083,831)</u>	<u>(162,871,710)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>448,814,096</u>	<u>(203,937,457)</u>
NET ASSETS^(b)		
Total increase in net assets	269,318,107	51,012,577
Beginning of year	<u>8,838,620,768</u>	<u>8,787,608,191</u>
End of year	<u>\$9,107,938,875</u>	<u>\$8,838,620,768</u>

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(b) Prior year distribution character information and distributions in excess of net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell Top 200 ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	<u>\$ 60.63</u>	<u>\$ 53.88</u>	<u>\$ 46.83</u>	<u>\$ 46.70</u>	<u>\$ 42.46</u>
Net investment income ^(a)	<u>1.21</u>	<u>1.08</u>	<u>1.00</u>	<u>0.96</u>	<u>0.87</u>
Net realized and unrealized gain ^(b)	<u>4.97</u>	<u>6.71</u>	<u>7.06</u>	<u>0.14</u>	<u>4.25</u>
Net increase from investment operations	<u>6.18</u>	<u>7.79</u>	<u>8.06</u>	<u>1.10</u>	<u>5.12</u>
Distributions^(c)					
From net investment income	<u>(1.15)</u>	<u>(1.04)</u>	<u>(1.01)</u>	<u>(0.97)</u>	<u>(0.88)</u>
Total distributions	<u>(1.15)</u>	<u>(1.04)</u>	<u>(1.01)</u>	<u>(0.97)</u>	<u>(0.88)</u>
Net asset value, end of year	<u>\$ 65.66</u>	<u>\$ 60.63</u>	<u>\$ 53.88</u>	<u>\$ 46.83</u>	<u>\$ 46.70</u>
Total Return					
Based on net asset value	<u>10.27%</u>	<u>14.55%</u>	<u>17.38%</u>	<u>2.40%</u>	<u>12.10%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>1.91%</u>	<u>1.84%</u>	<u>2.01%</u>	<u>2.06%</u>	<u>1.92%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$213,382</u>	<u>\$136,411</u>	<u>\$102,364</u>	<u>\$88,979</u>	<u>\$93,402</u>
Portfolio turnover rate ^(d)	<u>5%</u>	<u>5%</u>	<u>7%</u>	<u>7%</u>	<u>5%</u>

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Top 200 Growth ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 73.61	\$ 61.44	\$ 53.74	\$ 51.75	\$ 45.27
Net investment income ^(a)	1.00	0.92	0.86	0.83	0.79
Net realized and unrealized gain ^(b)	8.60	12.18	7.69	2.00	6.46
Net increase from investment operations	9.60	13.10	8.55	2.83	7.25
Distributions^(c)					
From net investment income	(0.97)	(0.93)	(0.85)	(0.84)	(0.77)
Total distributions	(0.97)	(0.93)	(0.85)	(0.84)	(0.77)
Net asset value, end of year	\$ 82.24	\$ 73.61	\$ 61.44	\$ 53.74	\$ 51.75
Total Return					
Based on net asset value	13.11%	21.43%	16.06%	5.52%	16.08%
Ratios to Average Net Assets					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.27%	1.33%	1.52%	1.59%	1.62%
Supplemental Data					
Net assets, end of year (000)	\$1,377,486	\$978,981	\$847,921	\$631,482	\$657,175
Portfolio turnover rate ^(d)	15%	11%	15%	16%	10%

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Top 200 Value ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 50.39	\$ 48.20	\$ 41.57	\$ 43.14	\$ 40.86
Net investment income ^(a)	1.31	1.17	1.10	1.04	0.99
Net realized and unrealized gain (loss) ^(b)	2.13	2.15	6.59	(1.44)	2.30
Net increase (decrease) from investment operations	3.44	3.32	7.69	(0.40)	3.29
Distributions^(c)					
From net investment income	(1.26)	(1.13)	(1.06)	(1.17)	(1.01)
Total distributions	(1.26)	(1.13)	(1.06)	(1.17)	(1.01)
Net asset value, end of year	\$ 52.57	\$ 50.39	\$ 48.20	\$ 41.57	\$ 43.14
Total Return					
Based on net asset value	6.92%	6.93%	18.68%	(0.91)%	8.06%
Ratios to Average Net Assets					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	2.54%	2.33%	2.44%	2.47%	2.30%
Supplemental Data					
Net assets, end of year (000)	\$425,831	\$284,724	\$226,520	\$170,437	\$181,173
Portfolio turnover rate ^(d)	14%	13%	14%	16%	13%

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 146.79	\$ 131.25	\$ 114.08	\$ 115.94	\$ 104.81
Net investment income ^(a)	2.74	2.50	2.30	2.22	2.03
Net realized and unrealized gain (loss) ^(b)	10.60	15.54	17.21	(1.78)	11.10
Net increase from investment operations	13.34	18.04	19.51	0.44	13.13
Distributions^(c)					
From net investment income	(2.86)	(2.50)	(2.34)	(2.30)	(2.00)
Total distributions	(2.86)	(2.50)	(2.34)	(2.30)	(2.00)
Net asset value, end of year	\$ 157.27	\$ 146.79	\$ 131.25	\$ 114.08	\$ 115.94
Total Return					
Based on net asset value	9.18% ^(d)	13.83%	17.27%	0.41%	12.59%
Ratios to Average Net Assets					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.80%	1.77%	1.89%	1.96%	1.82%
Supplemental Data					
Net assets, end of year (000)	\$19,312,905	\$19,353,884	\$17,502,746	\$14,801,765	\$11,397,310
Portfolio turnover rate ^(e)	6%	4%	4%	5%	5%

(a) Based on average shares outstanding.

(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

(d) Includes payment received from an affiliate, which had no impact on the Fund's total return.

(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Growth ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 136.02	\$ 113.76	\$ 99.82	\$ 98.94	\$ 86.57
Net investment income ^(a)	1.69	1.55	1.44	1.41	1.32
Net realized and unrealized gain ^(b)	15.31	22.26	13.97	0.87	12.36
Net increase from investment operations	17.00	23.81	15.41	2.28	13.68
Distributions^(c)					
From net investment income	(1.69)	(1.55)	(1.47)	(1.40)	(1.31)
Total distributions	(1.69)	(1.55)	(1.47)	(1.40)	(1.31)
Net asset value, end of year	\$ 151.33	\$ 136.02	\$ 113.76	\$ 99.82	\$ 98.94
Total Return					
Based on net asset value	12.57%	21.02%	15.56%	2.34%	15.87%
Ratios to Average Net Assets					
Total expenses	0.19%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.17%	1.21%	1.38%	1.44%	1.42%
Supplemental Data					
Net assets, end of year (000)	\$42,729,330	\$39,975,377	\$34,304,520	\$29,677,347	\$29,148,989
Portfolio turnover rate ^(d)	12%	13%	14%	16%	13%

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Value ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 119.95	\$ 114.90	\$ 98.82	\$ 103.08	\$ 96.45
Net investment income ^(a)	2.86	2.67	2.49	2.34	2.16
Net realized and unrealized gain (loss) ^(b)	3.67	5.08	16.08	(4.08)	6.60
Net increase (decrease) from investment operations	6.53	7.75	18.57	(1.74)	8.76
Distributions^(c)					
From net investment income	(3.00)	(2.70)	(2.49)	(2.52)	(2.13)
Total distributions	(3.00)	(2.70)	(2.49)	(2.52)	(2.13)
Net asset value, end of year	\$ 123.48	\$ 119.95	\$ 114.90	\$ 98.82	\$ 103.08
Total Return					
Based on net asset value	5.53% ^(d)	6.78%	18.96%	(1.66)%	9.10%
Ratios to Average Net Assets					
Total expenses	0.19%	0.20%	0.20%	0.20%	0.20%
Net investment income	2.36%	2.23%	2.32%	2.36%	2.13%
Supplemental Data					
Net assets, end of year (000)	\$37,877,550	\$36,217,697	\$36,504,958	\$26,330,160	\$25,796,793
Portfolio turnover rate ^(e)	17%	15%	13%	16%	13%

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Includes payment received from an affiliate, which had no impact on the Fund's total return.

^(e) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 151.96	\$ 137.69	\$ 110.74	\$ 124.39	\$ 116.43
Net investment income ^(a)	1.89	1.79	1.78	1.66	1.59
Net realized and unrealized gain (loss) ^(b)	1.18	14.38	27.08	(13.63)	7.96
Net increase (decrease) from investment operations	3.07	16.17	28.86	(11.97)	9.55
Distributions^(c)					
From net investment income	(1.93)	(1.90)	(1.91)	(1.68)	(1.59)
Total distributions	(1.93)	(1.90)	(1.91)	(1.68)	(1.59)
Net asset value, end of year	\$ 153.10	\$ 151.96	\$ 137.69	\$ 110.74	\$ 124.39
Total Return					
Based on net asset value	2.01%	11.80%	26.25%	(9.67)%	8.29%
Ratios to Average Net Assets					
Total expenses	0.19%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.21%	1.23%	1.42%	1.43%	1.37%
Supplemental Data					
Net assets, end of year (000)	\$43,174,723	\$41,918,598	\$38,092,960	\$25,343,887	\$30,916,605
Portfolio turnover rate ^(d)	22%	16%	15%	17%	19%

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 Growth ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 190.63	\$ 161.84	\$ 132.79	\$ 151.62	\$ 136.14
Net investment income ^(a)	1.21	1.23	1.42	1.17	1.11
Net realized and unrealized gain (loss) ^(b)	6.04	28.91	29.18	(18.80)	15.47
Net increase (decrease) from investment operations	7.25	30.14	30.60	(17.63)	16.58
Distributions^(c)					
From net investment income	(1.28)	(1.35)	(1.55)	(1.20)	(1.10)
Total distributions	(1.28)	(1.35)	(1.55)	(1.20)	(1.10)
Net asset value, end of year	\$ 196.60	\$ 190.63	\$ 161.84	\$ 132.79	\$ 151.62
Total Return					
Based on net asset value	3.81%	18.68%	23.16%	(11.67)%	12.25%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	0.61%	0.70%	0.96%	0.82%	0.81%
Supplemental Data					
Net assets, end of year (000)	\$9,171,566	\$9,207,286	\$7,630,839	\$5,942,311	\$7,323,280
Portfolio turnover rate ^(d)	35%	26%	28%	28%	30%

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2000 Value ETF				
	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16	Year Ended 03/31/15
Net asset value, beginning of year	\$ 122.00	\$ 118.27	\$ 93.28	\$ 103.22	\$ 100.88
Net investment income ^(a)	2.18	2.03	1.92	1.89	1.85
Net realized and unrealized gain (loss) ^(b)	(2.10)	3.93	25.16	(9.88)	2.46
Net increase (decrease) from investment operations	0.08	5.96	27.08	(7.99)	4.31
Distributions^(c)					
From net investment income	(2.24)	(2.23)	(2.09)	(1.95)	(1.97)
Total distributions	(2.24)	(2.23)	(2.09)	(1.95)	(1.97)
Net asset value, end of year	\$ 119.84	\$ 122.00	\$ 118.27	\$ 93.28	\$ 103.22
Total Return					
Based on net asset value	0.03%	5.06%	29.25%	(7.76)%	4.34%
Ratios to Average Net Assets					
Total expenses	0.24%	0.24%	0.24%	0.25%	0.25%
Net investment income	1.73%	1.67%	1.79%	1.98%	1.86%
Supplemental Data					
Net assets, end of year (000)	\$9,107,939	\$8,838,621	\$8,787,608	\$5,788,063	\$6,208,855
Portfolio turnover rate ^(d)	26%	23%	24%	26%	26%

^(a) Based on average shares outstanding.

^(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(d) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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 is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

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

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

2. 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 increases and decreases in net assets from operations 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.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. 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. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

Foreign Currency Translation: The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2019, if any, are disclosed in the statement of assets and liabilities.

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

Distributions: 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.

Recent Accounting Standards: In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update 2018-13 “Changes to the Disclosure Requirements for Fair Value Measurement” which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management is currently evaluating the impact of this guidance to the Funds.

Notes to Financial Statements (continued)

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) 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. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market 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 as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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, regular reviews 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 and large movements in market values, and reviews of any market related activity. The pricing of all Fair Valued Investments is subsequently reported to the Board on a quarterly basis.

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.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations 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, but not limited to, quoted prices for similar assets or liabilities in markets that are active, 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 interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs; and
- Level 3 – Unobservable inputs 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 financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

Changes in valuation techniques may result in transfers into or out of an assigned level within the 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 a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its 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 market value of the loaned securities for securities traded on U.S.

Notes to Financial Statements (continued)

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 Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, 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.

As of March 31, 2019, 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 BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates 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, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of March 31, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "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, the 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 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, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of March 31, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell Top 200 Growth				
HSBC Bank PLC	\$ 30,785	\$ 30,785	\$ —	\$ —
JPMorgan Securities LLC	4,985,426	4,985,426	—	—
	<u>\$ 5,016,211</u>	<u>\$ 5,016,211</u>	<u>\$ —</u>	<u>\$ —</u>
Russell 1000				
Barclays Bank PLC	\$ 3,983,747	\$ 3,983,747	\$ —	\$ —
Barclays Capital Inc.	9,373,642	9,373,642	—	—
BMO Capital Markets	43,953	43,953	—	—
BNP Paribas Prime Brokerage International Ltd.	11,642,839	11,642,839	—	—
BNP Paribas Securities Corp.	1,445,501	1,445,501	—	—
Citigroup Global Markets Inc.	12,070,470	12,070,470	—	—
Credit Suisse Securities (USA) LLC	3,769,157	3,769,157	—	—
Deutsche Bank Securities Inc.	198,985	198,985	—	—
Goldman Sachs & Co.	16,283,123	16,283,123	—	—
HSBC Bank PLC	3,448,499	3,411,732	—	(36,767) ^(b)
JPMorgan Securities LLC	44,027,337	44,027,337	—	—
Merrill Lynch, Pierce, Fenner & Smith	211,760,398	211,760,398	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	14,233,548	14,208,024	—	(25,524) ^(b)
Scotia Capital (USA) Inc.	3,572	3,572	—	—
SG Americas Securities LLC	49,464	49,464	—	—
State Street Bank & Trust Company	14,271,910	14,181,311	—	(90,599) ^(b)
UBS AG	14,737,758	14,737,758	—	—
UBS Securities LLC	1,851,956	1,851,956	—	—
Wells Fargo Bank, National Association	9,404,815	9,404,815	—	—
Wells Fargo Securities LLC	1,759,296	1,759,296	—	—
	<u>\$ 374,359,970</u>	<u>\$ 374,207,080</u>	<u>\$ —</u>	<u>\$ (152,890)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 1000 Growth				
Barclays Bank PLC	\$ 13,252,263	\$ 13,252,263	\$ —	\$ —
Barclays Capital Inc.	6,775,330	6,775,330	—	—
BNP Paribas Prime Brokerage International Ltd.	55,262,311	55,262,311	—	—
BNP Paribas Securities Corp.	49,318	49,318	—	—
Citigroup Global Markets Inc.	53,024,634	53,024,634	—	—
Credit Suisse Securities (USA) LLC	38,261,342	38,261,342	—	—
Deutsche Bank Securities Inc.	4,233	4,213	—	(20) ^(b)
Goldman Sachs & Co.	53,404,371	53,404,371	—	—
HSBC Bank PLC	6,725,193	6,725,193	—	—
Jefferies LLC	1,525,364	1,525,364	—	—
JPMorgan Securities LLC	172,431,951	172,379,589	—	(52,362) ^(b)
Merrill Lynch, Pierce, Fenner & Smith	69,842,382	69,842,382	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	172,679,364	172,679,364	—	—
RBC Capital Markets LLC	23,584,491	23,584,491	—	—
Scotia Capital (USA) Inc.	1,074,805	1,074,805	—	—
SG Americas Securities LLC	47,199	46,889	—	(310) ^(b)
State Street Bank & Trust Company	13,995,259	13,995,259	—	—
UBS AG	69,367,651	69,367,651	—	—
UBS Securities LLC	6,437,405	6,437,405	—	—
Virtu Americas LLC	7,824,743	7,824,743	—	—
Wells Fargo Bank, National Association	38,134,861	38,134,861	—	—
Wells Fargo Securities LLC	10,080,491	10,080,491	—	—
	<u>\$ 813,784,961</u>	<u>\$ 813,732,269</u>	<u>\$ —</u>	<u>\$ (52,692)</u>
Russell 1000 Value				
Barclays Bank PLC	\$ 3,636,456	\$ 3,636,456	\$ —	\$ —
BMO Capital Markets	2,626,957	2,626,957	—	—
BNP Paribas Prime Brokerage International Ltd.	23,417,455	23,417,455	—	—
Citigroup Global Markets Inc.	12,184,629	12,184,629	—	—
Credit Suisse Securities (USA) LLC	17,310,579	17,310,579	—	—
Goldman Sachs & Co.	2,469,385	2,469,385	—	—
HSBC Bank PLC	9,289,059	9,289,059	—	—
JPMorgan Securities LLC	46,528,972	46,528,972	—	—
Merrill Lynch, Pierce, Fenner & Smith	5,039,474	5,039,474	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending)	13,589,301	13,589,301	—	—
Scotia Capital (USA) Inc.	58,765	58,765	—	—
SG Americas Securities LLC	8,470,656	8,470,656	—	—
State Street Bank & Trust Company	646,868	646,868	—	—
UBS AG	9,831,280	9,831,280	—	—
UBS Securities LLC	4,382,485	4,382,485	—	—
Wells Fargo Bank, National Association	7,507,089	7,507,089	—	—
Wells Fargo Securities LLC	5,852,412	5,852,412	—	—
	<u>\$ 172,841,822</u>	<u>\$ 172,841,822</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 2000				
Barclays Bank PLC.....	\$ 129,582,748	\$ 129,582,748	\$ —	\$ —
Barclays Capital Inc.....	43,357,328	43,357,328	—	—
BMO Capital Markets.....	15,053	15,053	—	—
BNP Paribas New York Branch.....	199,134	199,134	—	—
BNP Paribas Prime Brokerage International Ltd.....	236,778,074	236,778,074	—	—
BNP Paribas Securities Corp.....	37,999,830	37,999,830	—	—
Citigroup Global Markets Inc.....	500,119,058	500,119,058	—	—
Credit Suisse Securities (USA) LLC.....	233,257,124	233,257,124	—	—
Deutsche Bank Securities Inc.....	97,744,840	97,744,840	—	—
Goldman Sachs & Co.....	575,786,677	575,786,677	—	—
HSBC Bank PLC.....	40,618,644	40,618,644	—	—
ING Financial Markets LLC.....	1,573,266	1,573,266	—	—
Jefferies LLC.....	7,563,630	7,563,630	—	—
JPMorgan Securities LLC.....	806,920,879	806,920,879	—	—
Merrill Lynch, Pierce, Fenner & Smith.....	474,564,459	474,564,459	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).....	761,698,422	761,698,422	—	—
National Financial Services LLC.....	129,362,061	129,362,061	—	—
Nomura Securities International Inc.....	827,117	827,117	—	—
RBC Capital Markets LLC.....	7,852,878	7,852,878	—	—
Scotia Capital (USA) Inc.....	12,525,477	12,525,477	—	—
SG Americas Securities LLC.....	4,659,880	4,659,880	—	—
State Street Bank & Trust Company.....	80,073,390	79,061,105	—	(1,012,285) ^(b)
TD Prime Services LLC.....	3,031,856	3,031,856	—	—
UBS AG.....	84,302,164	84,302,164	—	—
UBS Securities LLC.....	42,013,344	42,013,344	—	—
Virtu Americas LLC.....	5,189,888	5,189,888	—	—
Wells Fargo Securities LLC.....	112,170,384	112,170,384	—	—
	<u>\$ 4,429,787,605</u>	<u>\$ 4,428,775,320</u>	<u>\$ —</u>	<u>\$ (1,012,285)</u>
Russell 2000 Growth				
Barclays Bank PLC.....	\$ 42,111,788	\$ 42,111,788	\$ —	\$ —
Barclays Capital Inc.....	5,175,047	5,175,047	—	—
BMO Capital Markets.....	25,372	25,372	—	—
BNP Paribas Prime Brokerage International Ltd.....	74,893,089	74,893,089	—	—
BNP Paribas Securities Corp.....	14,222,386	14,222,386	—	—
Citigroup Global Markets Inc.....	168,882,816	168,882,816	—	—
Credit Suisse Securities (USA) LLC.....	95,667,618	95,667,618	—	—
Deutsche Bank Securities Inc.....	47,633,994	47,633,994	—	—
Goldman Sachs & Co.....	210,241,470	210,241,470	—	—
HSBC Bank PLC.....	38,297,279	38,297,279	—	—
ING Financial Markets LLC.....	336,841	336,841	—	—
Jefferies LLC.....	744,418	744,418	—	—
JPMorgan Securities LLC.....	219,004,910	219,004,910	—	—
Merrill Lynch, Pierce, Fenner & Smith.....	158,038,314	158,038,314	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).....	225,230,786	225,230,786	—	—
National Financial Services LLC.....	29,856,569	29,856,569	—	—
Nomura Securities International Inc.....	2,043	2,001	—	(42) ^(b)
RBC Capital Markets LLC.....	1,639,361	1,639,361	—	—
Scotia Capital (USA) Inc.....	1,216,379	1,216,379	—	—
SG Americas Securities LLC.....	4,336,882	4,336,882	—	—
State Street Bank & Trust Company.....	12,147,756	12,147,756	—	—
UBS AG.....	22,910,600	22,910,600	—	—
UBS Securities LLC.....	24,484,655	24,484,655	—	—
Virtu Americas LLC.....	567,804	567,804	—	—
Wells Fargo Securities LLC.....	31,670,987	31,670,987	—	—
	<u>\$ 1,429,339,164</u>	<u>\$ 1,429,339,122</u>	<u>\$ —</u>	<u>\$ (42)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Russell 2000 Value				
Barclays Bank PLC.....	\$ 17,217,838	\$ 17,217,838	\$ —	\$ —
Barclays Capital Inc.....	9,260,225	9,260,225	—	—
BNP Paribas Prime Brokerage International Ltd.....	14,323,733	14,323,733	—	—
BNP Paribas Securities Corp.....	3,178,722	3,178,722	—	—
Citigroup Global Markets Inc.....	51,559,321	51,559,321	—	—
Credit Suisse Securities (USA) LLC.....	26,609,271	26,609,271	—	—
Deutsche Bank Securities Inc.....	16,679,901	16,679,901	—	—
Goldman Sachs & Co.....	81,956,405	81,956,405	—	—
HSBC Bank PLC.....	16,608,633	16,608,633	—	—
ING Financial Markets LLC.....	177,623	177,623	—	—
Jefferies LLC.....	179,808	179,808	—	—
JPMorgan Securities LLC.....	93,614,832	93,614,832	—	—
Merrill Lynch, Pierce, Fenner & Smith.....	75,584,493	75,584,493	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending).....	110,899,348	110,899,348	—	—
National Financial Services LLC.....	16,084,270	16,084,270	—	—
Nomura Securities International Inc.....	70,992	70,992	—	—
Scotia Capital (USA) Inc.....	1,457,740	1,457,740	—	—
SG Americas Securities LLC.....	263,662	263,662	—	—
State Street Bank & Trust Company.....	6,539,278	6,539,278	—	—
TD Prime Services LLC.....	100,829	100,829	—	—
UBS AG.....	3,378,863	3,378,863	—	—
UBS Securities LLC.....	6,520,203	6,520,203	—	—
Virtu Americas LLC.....	498,286	498,286	—	—
Wells Fargo Securities LLC.....	19,674,164	19,674,164	—	—
	<u>\$ 572,438,440</u>	<u>\$ 572,438,440</u>	<u>\$ —</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 Fund 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.

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, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned if the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement 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. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: 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 of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Russell Top 200	0.15%
Russell Top 200 Growth	0.20
Russell Top 200 Value	0.20
Russell 1000	0.15

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

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

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

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

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

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

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

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

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

Distributor: 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.

Securities Lending: 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

Notes to Financial Statements (continued)

market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the “collateral investment fees”). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 73.5% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund retained 71.5% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. Prior to January 1, 2019, the Fund would have retained for the remainder of that calendar year 75% of securities lending income (which excludes collateral investment fees) and the amount retained would not have been less than 65% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended March 31, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Russell Top 200	\$ 3,679
Russell Top 200 Growth	39,946
Russell Top 200 Value	4,170
Russell 1000	797,275
Russell 1000 Growth	2,305,615
Russell 1000 Value	838,817
Russell 2000	24,909,307
Russell 2000 Growth	8,061,823
Russell 2000 Value	3,022,250

Officers and Trustees: Certain officers and/or trustees of the Trust are officers and/or trustees of BlackRock or its affiliates.

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

For the year ended March 31, 2019, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 3,794,133	\$ 2,106,985
Russell Top 200 Growth	52,323,898	78,115,560
Russell Top 200 Value	24,471,125	14,988,581
Russell 1000	453,372,484	223,710,586
Russell 1000 Growth	1,979,810,251	2,339,834,662
Russell 1000 Value	3,049,512,072	1,623,929,323
Russell 2000	1,478,072,758	2,864,496,043
Russell 2000 Growth	845,293,999	1,897,252,717
Russell 2000 Value	1,234,565,414	1,246,957,369

During the year ended March 31, 2019, the iShares Russell 1000 ETF and iShares Russell 1000 Value ETF received a reimbursement of \$34,234 and \$34,551, respectively, from an affiliate, which is included in payments by affiliates in the statement of operations, related to operating events.

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 shown as dividends – affiliated in the statement of operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund’s underlying index.

7. PURCHASES AND SALES

For the year ended March 31, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	Purchases	Sales
Russell Top 200	\$ 9,877,566	\$ 8,409,529
Russell Top 200 Growth	179,587,424	175,525,499
Russell Top 200 Value	54,154,235	49,770,284
Russell 1000	1,223,335,940	1,130,672,160
Russell 1000 Growth	5,266,931,266	5,011,550,583
Russell 1000 Value	6,749,518,298	6,375,257,790
Russell 2000	10,268,402,893	9,714,263,700
Russell 2000 Growth	3,579,296,243	3,455,333,410
Russell 2000 Value	2,967,480,928	2,494,387,309

For the year ended March 31, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	In-kind Purchases	In-kind Sales
Russell Top 200	\$ 124,562,977	\$ 60,008,095
Russell Top 200 Growth	431,113,697	157,591,554
Russell Top 200 Value	162,051,850	35,275,984
Russell 1000	6,255,763,021	7,855,157,830
Russell 1000 Growth	9,000,798,976	10,852,464,452
Russell 1000 Value	10,007,756,956	9,423,747,251
Russell 2000	55,874,526,505	54,288,435,244
Russell 2000 Growth	5,766,656,333	6,012,242,445
Russell 2000 Value	4,297,216,928	3,889,960,846

8. 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.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2019, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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. As of March 31, 2019, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, the characterization of corporate actions, distributions paid in excess of taxable income and the expiration of capital loss carryforwards were reclassified to the following accounts:

<i>iShares ETF</i>	Paid-in Capital	Accumulated Earnings (Loss)
Russell Top 200	\$ 17,445,792	\$ (17,445,792)
Russell Top 200 Growth	58,918,185	(58,918,185)
Russell Top 200 Value	4,319,490	(4,319,490)
Russell 1000	2,414,171,394	(2,414,171,394)
Russell 1000 Growth	4,458,003,511	(4,458,003,511)
Russell 1000 Value	2,153,779,302	(2,153,779,302)
Russell 2000	3,281,183,690	(3,281,183,690)
Russell 2000 Growth	1,427,800,218	(1,427,800,218)
Russell 2000 Value	860,584,695	(860,584,695)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/19	Year Ended 03/31/18
Russell Top 200		
Ordinary income	\$ 3,165,676	\$ 2,239,964

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/19	Year Ended 03/31/18
Russell Top 200 Growth Ordinary income	\$ 14,664,825	\$ 12,855,044
Russell Top 200 Value Ordinary income	\$ 8,701,271	\$ 5,949,666
Russell 1000 Ordinary income	\$359,756,475	\$341,552,628
Russell 1000 Growth Ordinary income	\$487,557,427	\$457,618,593
Russell 1000 Value Ordinary income	\$924,954,569	\$846,876,853
Russell 2000 Ordinary income	\$558,120,954	\$527,736,639
Russell 2000 Growth Ordinary income	\$ 64,093,795	\$ 64,606,694
Russell 2000 Value Ordinary income	\$175,083,831	\$162,871,710

As of March 31, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Russell Top 200	\$ 443,854	\$ (1,642,021)	\$ 9,983,031	\$ 8,784,864
Russell Top 200 Growth	571,218	(18,115,575)	275,979,973	258,435,616
Russell Top 200 Value	354,718	(89,851)	28,674,952	28,939,819
Russell 1000	24,370,973	(48,264,474)	1,991,552,401	1,967,658,900
Russell 1000 Growth	12,313,585	(293,050,912)	12,164,698,354	11,883,961,027
Russell 1000 Value	15,446,614	(246,996,567)	1,952,219,792	1,720,669,839
Russell 2000	886,853	(4,449,403,587)	(10,427,709,421)	(14,876,226,155)
Russell 2000 Growth	3,172,518	(652,584,550)	(552,313,018)	(1,201,725,050)
Russell 2000 Value	—	(262,248,303)	(908,412,721)	(1,170,661,024)

^(a) Amounts available to offset future realized capital gains.

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

For the year ended March 31, 2019, the Funds utilized the following amounts of their capital loss carryforwards as follows:

<i>iShares ETF</i>	Utilized
Russell Top 200	\$ 128,463
Russell Top 200 Value	1,234,180

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

Notes to Financial Statements (continued)

As of March 31, 2019, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Russell Top 200	\$ 203,244,995	\$ 19,375,175	\$ (9,392,144)	\$ 9,983,031
Russell Top 200 Growth	1,106,260,395	297,185,506	(21,205,533)	275,979,973
Russell Top 200 Value	396,736,472	52,728,051	(24,053,099)	28,674,952
Russell 1000	17,683,325,729	3,291,016,205	(1,299,463,804)	1,991,552,401
Russell 1000 Growth	31,365,912,019	12,978,850,535	(814,152,181)	12,164,698,354
Russell 1000 Value	36,049,846,509	5,377,655,006	(3,425,435,214)	1,952,219,792
Russell 2000	58,206,385,503	1,568,894,548	(11,996,603,969)	(10,427,709,421)
Russell 2000 Growth	11,228,545,420	978,958,630	(1,531,271,648)	(552,313,018)
Russell 2000 Value	10,593,131,336	779,494,483	(1,687,907,204)	(908,412,721)

9. PRINCIPAL RISKS

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

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

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

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.

Concentration Risk: 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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

10. 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 were as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/19</i>		<i>Year Ended 03/31/18</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
Russell Top 200				
Shares sold	1,950,000	\$ 125,199,420	800,000	\$ 48,274,367
Shares redeemed	(950,000)	(60,227,481)	(450,000)	(26,750,125)
Net increase	<u>1,000,000</u>	<u>\$ 64,971,939</u>	<u>350,000</u>	<u>\$ 21,524,242</u>

Notes to Financial Statements (continued)

iShares ETF	Year Ended 03/31/19		Year Ended 03/31/18	
	Shares	Amount	Shares	Amount
Russell Top 200 Growth				
Shares sold	5,500,000	\$ 435,076,925	4,450,000	\$ 308,262,805
Shares redeemed	(2,050,000)	(157,564,735)	(4,950,000)	(352,014,834)
Net increase(decrease)	<u>3,450,000</u>	<u>\$ 277,512,190</u>	<u>(500,000)</u>	<u>\$ (43,752,029)</u>
Russell Top 200 Value				
Shares sold	3,150,000	\$ 163,087,864	1,350,000	\$ 68,598,272
Shares redeemed	(700,000)	(35,645,500)	(400,000)	(19,837,875)
Net increase	<u>2,450,000</u>	<u>\$ 127,442,364</u>	<u>950,000</u>	<u>\$ 48,760,397</u>
Russell 1000				
Shares sold	42,500,000	\$ 6,291,800,519	25,400,000	\$ 3,585,275,352
Shares redeemed	(51,550,000)	(7,932,700,826)	(26,900,000)	(3,855,675,529)
Net decrease	<u>(9,050,000)</u>	<u>\$ (1,640,900,307)</u>	<u>(1,500,000)</u>	<u>\$ (270,400,177)</u>
Russell 1000 Growth				
Shares sold	63,550,000	\$ 9,161,407,041	32,700,000	\$ 4,172,031,748
Shares redeemed	(75,100,000)	(10,879,737,673)	(40,350,000)	(5,207,835,189)
Net decrease	<u>(11,550,000)</u>	<u>\$ (1,718,330,632)</u>	<u>(7,650,000)</u>	<u>\$ (1,035,803,441)</u>
Russell 1000 Value				
Shares sold	83,950,000	\$ 10,084,204,618	75,100,000	\$ 8,881,843,644
Shares redeemed	(79,150,000)	(9,515,613,261)	(90,850,000)	(10,939,786,017)
Net increase(decrease)	<u>4,800,000</u>	<u>\$ 568,591,357</u>	<u>(15,750,000)</u>	<u>\$ (2,057,942,373)</u>
Russell 2000				
Shares sold	372,900,000	\$ 58,019,515,904	601,400,000	\$ 87,626,149,119
Shares redeemed	(366,750,000)	(56,477,806,862)	(602,200,000)	(87,462,651,643)
Net increase(decrease)	<u>6,150,000</u>	<u>\$ 1,541,709,042</u>	<u>(800,000)</u>	<u>\$ 163,497,476</u>
Russell 2000 Growth				
Shares sold	29,000,000	\$ 5,888,694,244	17,150,000	\$ 3,080,142,955
Shares redeemed	(30,650,000)	(6,165,226,056)	(16,000,000)	(2,863,085,565)
Net increase(decrease)	<u>(1,650,000)</u>	<u>\$ (276,531,812)</u>	<u>1,150,000</u>	<u>\$ 217,057,390</u>
Russell 2000 Value				
Shares sold	34,750,000	\$ 4,480,825,743	22,000,000	\$ 2,673,435,874
Shares redeemed	(31,200,000)	(4,032,011,647)	(23,850,000)	(2,877,373,331)
Net increase(decrease)	<u>3,550,000</u>	<u>\$ 448,814,096</u>	<u>(1,850,000)</u>	<u>\$ (203,937,457)</u>

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 shares sold in the table above.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the statement of assets and liabilities.

11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

Notes to Financial Statements (continued)

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Russell 1000 ETF and iShares Russell 1000 Value ETF received proceeds of \$750,618 and \$4,187,372, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to appeals in multiple appellate courts. The outcome of these appeals could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed (distributions in excess of) net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended March 31, 2018 were classified as follows:

<i>iShares ETF</i>	<i>Net Investment Income</i>
Russell Top 200	\$ 2,239,964
Russell Top 200 Growth	12,855,044
Russell Top 200 Value	5,949,666
Russell 1000	341,552,628
Russell 1000 Growth	457,618,593
Russell 1000 Value	846,876,853
Russell 2000	527,736,639
Russell 2000 Growth	64,606,694
Russell 2000 Value	162,871,710

Undistributed (distributions in excess of) net investment income as of March 31, 2018 are as follows:

<i>iShares ETF</i>	<i>Undistributed (distributions in excess of) net investment income</i>
Russell Top 200	\$ 47,517
Russell Top 200 Growth	111,920
Russell Top 200 Value	70,152
Russell 1000	2,572,493
Russell 1000 Growth	2,646,800
Russell 1000 Value	3,379,059
Russell 2000	(800,236)
Russell 2000 Growth	(571,712)
Russell 2000 Value	(2,179,476)

13. 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 additional disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF, iShares Russell Top 200 Value ETF, iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of iShares Russell Top 200 ETF, iShares Russell Top 200 Growth ETF and iShares Russell Top 200 Value ETF and summary schedules of investments of iShares Russell 1000 ETF, iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF, iShares Russell 2000 ETF, iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF (nine of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds"), as of March 31, 2019, the related statements of operations for the year ended March 31, 2019, the statements of changes in net assets for each of the two years in the period ended March 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2019 and each of the financial highlights for each of the five years in the period ended March 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2019 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
San Francisco, California
May 22, 2019

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2019 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Russell Top 200	100.00%
Russell Top 200 Growth	100.00%
Russell Top 200 Value	100.00%
Russell 1000	96.17%
Russell 1000 Growth	100.00%
Russell 1000 Value	94.20%
Russell 2000	70.58%
Russell 2000 Growth	88.92%
Russell 2000 Value	66.33%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2019:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell Top 200	\$ 3,708,348
Russell Top 200 Growth	16,564,951
Russell Top 200 Value	9,575,474
Russell 1000	382,073,596
Russell 1000 Growth	544,279,559
Russell 1000 Value	929,661,163
Russell 2000	415,641,916
Russell 2000 Growth	61,030,920
Russell 2000 Value	124,663,325

Section 19(a) Notices

The amounts and sources of distributions reported in this notice are for financial reporting purposes and are not being provided for tax reporting purposes. The actual amounts and character of the distributions for tax reporting purposes will be reported to shareholders on Form 1099-DIV which is sent to shareholders shortly after calendar year-end.

	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>								
Russell Top 200 ^(a)	\$ 1.143599	\$ —	\$ 0.004817	\$ 1.148416	100%	—%	0% ^(b)	100%
Russell Top 200 Growth ^(a)	0.960844	—	0.008119	0.968963	99	—	1	100
Russell Top 200 Value ^(a)	1.249200	—	0.007663	1.256863	99	—	1	100
Russell 1000 ^(a)	2.817719	—	0.041096	2.858815	99	—	1	100
Russell 1000 Growth ^(a)	1.671275	—	0.017111	1.688386	99	—	1	100
Russell 1000 Value ^(a)	2.947398	—	0.050310	2.997708	98	—	2	100
Russell 2000 ^(a)	1.811922	—	0.114995	1.926917	94	—	6	100
Russell 2000 Growth ^(a)	1.241663	—	0.036107	1.277770	97	—	3	100
Russell 2000 Value ^(a)	2.080177	—	0.161109	2.241286	93	—	7	100

^(a) The Fund estimates that it has distributed more than the amount of earned income and net realized gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

^(b) Rounds to less than 1%.

Premium/Discount Information

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

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

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at www.iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. 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 Russell Top 200 ETF
Period Covered: January 01, 2014 through March 31, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 6.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	686	52.01
At NAV	174	13.19
Less than 0.0% and Greater than -0.5%	458	34.72
	<u>1,319</u>	<u>100.00%</u>

iShares Russell Top 200 Growth ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	784	59.44%
At NAV	193	14.63
Less than 0.0% and Greater than -0.5%	342	25.93
	<u>1,319</u>	<u>100.00%</u>

iShares Russell Top 200 Value ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	780	59.13%
At NAV	168	12.74
Less than 0.0% and Greater than -0.5%	371	28.13
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 1000 ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	623	47.24%
At NAV	274	20.77
Less than 0.0% and Greater than -0.5%	422	31.99
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 1000 Growth ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	590	44.73%
At NAV	266	20.17
Less than 0.0% and Greater than -0.5%	463	35.10
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 1000 Value ETF
 Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	642	48.67%
At NAV	236	17.89
Less than 0.0% and Greater than -0.5%	441	33.44
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 2000 ETF
Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5%	596	45.19%
At NAV	110	8.34
Less than 0.0% and Greater than -0.5%	613	46.47
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 2000 Growth ETF
Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0%	1	0.08%
Greater than 0.0% and Less than 0.5%	579	43.89
At NAV	123	9.33
Less than 0.0% and Greater than -0.5%	616	46.70
	<u>1,319</u>	<u>100.00%</u>

iShares Russell 2000 Value ETF
Period Covered: January 01, 2014 through March 31, 2019

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5%	1	0.08%
Greater than 0.0% and Less than 0.5%	621	47.07
At NAV	111	8.42
Less than 0.0% and Greater than -0.5%	586	44.43
	<u>1,319</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive

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

The Company has registered the iShares Russell 1000 Value ETF and iShares Russell 2000 ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

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

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

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

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Supplemental Information (unaudited) (continued)

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

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organizational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

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

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Russell 1000 Value ETF in respect of the Company's financial year ending 31 December 2018 is USD 4.02 million. This figure is comprised of fixed remuneration of USD 1.74 million and variable remuneration of USD 2.28 million. There were a total of 469 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Russell 1000 Value ETF in respect of the Company's financial year ending 31 December 2018, to its senior management was USD 557.62 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 73.14 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Russell 2000 ETF in respect of the Company's financial year ending 31 December 2018 is USD 4.26 million. This figure is comprised of fixed remuneration of USD 1.84 million and variable remuneration of USD 2.42 million. There were a total of 469 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Russell 2000 ETF in respect of the Company's financial year ending 31 December 2018, to its senior management was USD 591.71 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 77.61 thousand.

Trustee and Officer Information

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 open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds, and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) 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 all of the funds within the Exchange-Traded Fund Complex, which consists of 347 funds as of March 31, 2019. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small, Benjamin Archibald and Neal J. Andrews, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small, Mr. Archibald and Mr. Andrews is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (62)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Mark K. Wiedman ^(b) (48)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Head of International and of Corporate Strategy for BlackRock (since 2019); Global Head of BlackRock’s ETF and Index Investments Business (2016-2019); 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.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and 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; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); 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 Thrivent Church Loan and Income Fund (since 2019).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Jane D. Carlin (63)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); 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); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (64)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Kerrigan (63)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (57)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (54)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (43)	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).
Neal J. Andrews (53)	Treasurer and Chief Financial Officer (since 2019).	Managing Director, BlackRock, Inc. (since 2006); Chief Financial Officer of the BlackRock-advised Funds in the Multi-Asset Complex and Fixed-Income Complex (since 2007).
Charles Park (51)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Multi-Asset Complex and the Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Benjamin Archibald (43)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised Mutual Funds (since 2012).
Steve Messinger (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Scott Radell (50)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

Trustee and Officer Information (continued)

Officers (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Alan Mason (58)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at www.iShares.com. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to www.icsdelivery.com.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at www.sec.gov. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at www.iShares.com.

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at www.iShares.com; and (3) on the SEC website at www.sec.gov.

Complete Schedules of Portfolio Holdings

The complete schedules of investments in securities of unaffiliated issuers for certain iShares Funds in this report are also available without charge, upon request, by calling toll-free 1-800-474-2737.

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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

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

Investing involves risk, including possible loss of principal.

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