

30 October 2017

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

FOR RELEASE UNDER EACH FUND LISTED BELOW

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

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

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

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

ASX Code	Fund Name
IZZ	iShares China Large-Cap ETF

Important Notice

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

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

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

© 2017 BlackRock, Inc. All Rights reserved. BLACKROCK, iSHARES and the stylized i logo are registered and unregistered trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

** END **

2017 ANNUAL REPORT

iShares[®]
by BLACKROCK[®]

iShares Trust

- ▶ iShares China Large-Cap ETF | FXI | NYSE Arca
- ▶ iShares MSCI China A ETF | CNYA | BATS

Table of Contents

Management's Discussions of Fund Performance	5
About Fund Performance	10
Shareholder Expenses	10
Schedules of Investments	11
iShares China Large-Cap ETF	11
iShares MSCI China A ETF	14
Financial Statements	24
Financial Highlights	27
Notes to Financial Statements	29
Report of Independent Registered Accounting Firm	40
Tax Information	41
Board Review and Approval of Investment Advisory Contract	42
Supplemental Information	49
Trustee and Officer Information	53

THIS PAGE INTENTIONALLY LEFT BLANK.

Management's Discussion of Fund Performance

iSHARES® TRUST

GLOBAL EQUITY MARKET OVERVIEW

Global equity markets posted strong returns for the 12 months ended July 31, 2017 (the "reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 17.06% in U.S. dollar terms for the reporting period.

One contributing factor to the robust performance of global stocks was the continuation of accommodative monetary policies by many of the world's central banks. The European Central Bank ("ECB"), the Bank of Japan ("BOJ"), and several other major central banks maintained policies such as quantitative easing and negative interest rates in an effort to stimulate economic activity. Signs that these efforts were effective — reflected in stronger economic growth in Europe and China — provided a favorable environment for global equity market performance.

Another catalyst for global stock market gains was the outcome of the U.S. presidential election in November 2016. The new presidential administration was expected to enact pro-business fiscal policies — including lower taxes, decreased regulation, and increased fiscal spending — aimed at strengthening U.S. economic growth. These expectations helped drive global stocks higher in late 2016 and early 2017, though the positive impact faded late in the reporting period as the administration struggled to implement its agenda.

Regionally, European equity markets generated the best returns among developed markets, advancing by approximately 20% in U.S. dollar terms for the reporting period. European stocks benefited from improving economic conditions and stronger corporate earnings. In addition, election outcomes in France and the Netherlands eased investor concerns about nationalist presidential candidates and their potential impact on the European Union. Currency fluctuations also provided support for European equity performance in U.S. dollar terms as the euro appreciated by approximately 5% against the U.S. dollar. The best-performing European stock markets included Austria, Spain, and Italy, while Denmark and Belgium trailed.

The U.S. stock market returned approximately 16% for the reporting period. Despite signs of mixed U.S. economic growth, stocks rallied due to post-election optimism about the economy's future prospects and a notable improvement in corporate earnings growth. U.S. stocks advanced despite three short-term interest rate increases by the U.S. Federal Reserve Bank (the "Fed") during the reporting period, which raised the federal funds rate target to a range of 1.00%-1.25%, its highest level since October 2008. The Fed also unveiled a plan to start reducing the amount of U.S. Treasury bonds and mortgage-backed securities on its balance sheet before the end of 2017.

Equity markets in the Asia-Pacific region gained about 15% in U.S. dollar terms for the reporting period, led by Hong Kong and Singapore. Japanese stocks also produced solid returns, benefiting from that country's ongoing economic recovery. While headline growth remained modest, consumer spending improved, and the job market was the strongest in decades. Nevertheless, equity market returns in this region were hindered by a decline in the Japanese yen, which depreciated by approximately 8% against the U.S. dollar.

Emerging markets stocks outperformed those in developed markets, returning approximately 25% in U.S. dollar terms for the reporting period. Emerging markets in Asia were the best performers, led by export-driven China and South Korea, which benefited from better economic growth in many developed countries. Equity markets in the Middle East trailed for the reporting period amid continued geopolitical conflict in the region.

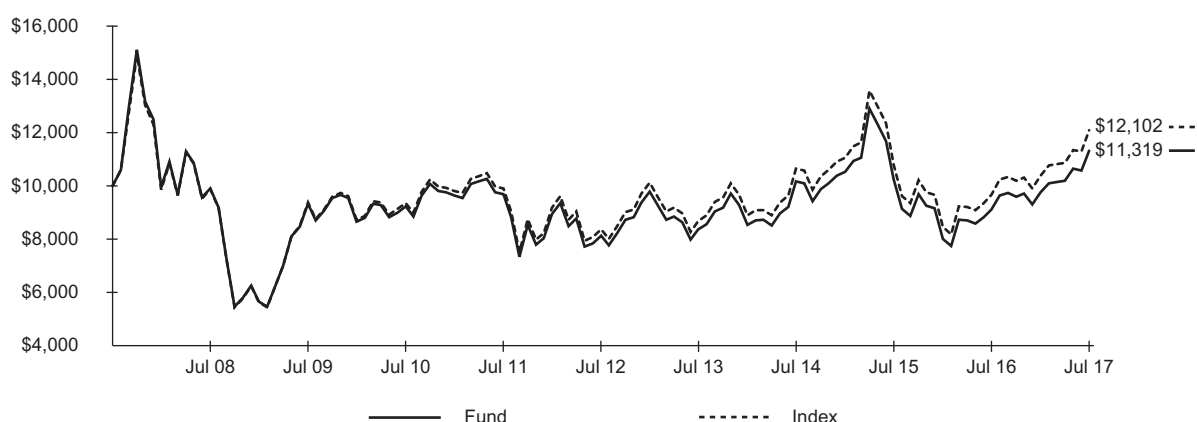
Management's Discussion of Fund Performance

iSHARES® CHINA LARGE-CAP ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	24.23%	23.07%	25.22%	24.23%	23.07%	25.22%
5 Years	6.84%	6.98%	7.64%	39.24%	40.12%	44.48%
10 Years	1.25%	1.37%	1.93%	13.19%	14.58%	21.02%

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



Index performance beginning on February 10, 2012 reflects net returns where dividends are reinvested into the Index net of withholding tax. Performance before this date reflects dividends being reinvested at gross.

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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/17)	Ending Account Value (7/31/17)	Expenses Paid During Period ^a	Beginning Account Value (2/1/17)	Ending Account Value (7/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,160.30	\$ 3.96	\$ 1,000.00	\$ 1,021.10	\$ 3.71	0.74%

^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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CHINA LARGE-CAP ETF

The **iShares China Large-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization Chinese equities that trade on the Hong Kong Stock Exchange, as represented by the FTSE China 50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended July 31, 2017, the total return for the Fund was 24.23%, net of fees, while the total return for the Index was 25.22%.

Improving economic growth in China contributed to the Index's performance for the reporting period. In the first two quarters of 2017, China's economy expanded at its strongest pace since the third quarter of 2015, helped by strong fixed-asset investments and improving industrial output and retail sales. The country's unemployment rate declined to its lowest level since recordkeeping began in the third quarter of 2002. New export orders rose and manufacturing increased for a second consecutive month in July 2017. Additionally, as economic growth improved, China's central bank tightened monetary policy in early 2017 by raising short-term interest rates.

The financials sector, which represented about half of the Index on average during the reporting period, was the largest contributor to the Index's performance, due primarily to large Chinese banks. In 2016, the banks industry reported net profit growth for the first time since 2011. Additionally, many large Chinese companies in the insurance industry benefited from a favorable outlook for the industry during the reporting period. The real estate management and development industry also supported performance in the financials sector.

The information technology sector also contributed significantly to the Index's return for the reporting period, reflecting strong performance in the internet software and services industry. The energy sector was a notable contributor to the Index's performance for the reporting period.

In contrast, the telecommunication services sector detracted from the Index's performance for the reporting period amid challenges facing the wireless telecommunication services industry.

ALLOCATION BY SECTOR As of 7/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	49.73%
Energy	11.23
Telecommunication Services	10.37
Information Technology	9.78
Real Estate	8.33
Industrials	5.80
Consumer Discretionary	2.64
Utilities	1.23
Materials	0.89
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 7/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Tencent Holdings Ltd.	9.79%
China Construction Bank Corp. Class H	8.71
China Mobile Ltd.	7.40
Industrial & Commercial Bank of China Ltd. Class H	7.16
Bank of China Ltd. Class H	4.95
Ping An Insurance Group Co. of China Ltd. Class H	4.82
China Life Insurance Co. Ltd. Class H	3.70
CNOOC Ltd.	3.46
China Petroleum & Chemical Corp. Class H	3.34
PetroChina Co. Ltd. Class H	2.72
TOTAL	<u>56.05%</u>

* Excludes money market funds.

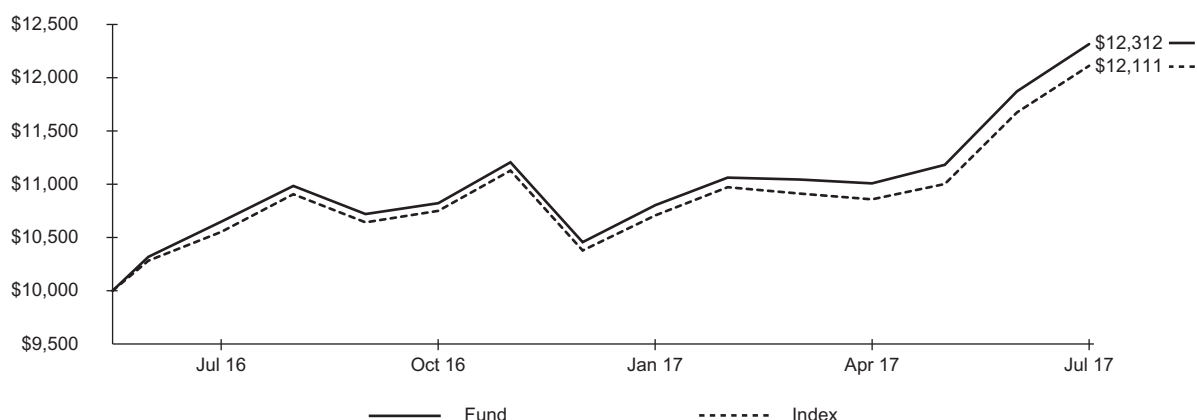
Management's Discussion of Fund Performance

iSHARES® MSCI CHINA A ETF

Performance as of July 31, 2017

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	15.65%	15.37%	14.81%	15.65%	15.37%	14.81%
Since Inception	20.13%	20.49%	18.46%	23.12%	23.54%	21.11%

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



The inception date of the Fund was 6/13/16. The first day of secondary market trading was 6/15/16.

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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/17)	Ending Account Value (7/31/17)	Expenses Paid During Period ^a	Beginning Account Value (2/1/17)	Ending Account Value (7/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,139.60	\$ 3.45	\$ 1,000.00	\$ 1,021.60	\$ 3.26	0.65%

^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 (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® MSCI CHINA A ETF

The iShares MSCI China A ETF (the "Fund") seeks to track the investment results of an index composed of domestic Chinese equities that trade on the Shanghai or Shenzhen Stock Exchange, as represented by the MSCI China A International Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended July 31, 2017, the total return for the Fund was 15.65%, net of fees, while the total return for the Index was 14.81%.

Improving economic growth in China aided the Index's performance for the reporting period. China's economy expanded at its strongest pace since the third quarter of 2015. Fixed-asset investment remained strong, and industrial output and retail sales improved. The country's unemployment rate declined to its lowest level since recordkeeping began in the third quarter of 2002. New export orders rose and manufacturing increased for a second consecutive month in July 2017, the fastest rate since March 2017. In early 2017, as economic growth strengthened, China's central bank tightened monetary policy by raising short-term interest rates.

During the reporting period, every sector represented in the Index contributed to the Index's return. The financials sector, the largest sector represented in the Index for the reporting period, was the largest contributor to the Index's performance, due primarily to large Chinese banks. In 2016, Chinese banks reported net profit growth for the first time since 2011. Chinese insurance companies benefited from a favorable outlook for the industry during the reporting period.

The industrials and materials sectors were also strong contributors to the Index's return for the reporting period as the improvement in manufacturing supported both sectors. The construction and engineering industry was the leading performer in the industrials sector, while the metals and mining industry contributed the most in the materials sector. Other notable contributors to the Index's performance during the reporting period were the consumer staples and consumer discretionary sectors, both of which benefited from stronger retail sales during the reporting period.

ALLOCATION BY SECTOR As of 7/31/17

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	27.71%
Industrials	17.09
Consumer Discretionary	10.81
Materials	9.87
Information Technology	8.17
Consumer Staples	7.57
Health Care	6.25
Real Estate	5.38
Utilities	3.68
Energy	2.64
Telecommunication Services	0.83
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 7/31/17

<i>Security</i>	<i>Percentage of Total Investments*</i>
Kweichow Moutai Co. Ltd. Class A	2.46%
Ping An Insurance Group Co. of China Ltd. Class A	2.44
China Merchants Bank Co. Ltd. Class A	2.25
Shanghai Pudong Development Bank Co. Ltd. Class A	1.68
Industrial Bank Co. Ltd. Class A	1.60
China State Construction Engineering Corp. Ltd. Class A	1.35
Industrial & Commercial Bank of China Ltd. Class A	1.26
Hangzhou Hikvision Digital Technology Co. Ltd. Class A	1.16
Midea Group Co. Ltd. Class A	1.14
Bank of Communications Co. Ltd. Class A	1.11
TOTAL	<u>16.45%</u>

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments

iSHARES® CHINA LARGE-CAP ETF

July 31, 2017

Security	Shares	Value
COMMON STOCKS — 98.27%		
AIRLINES — 0.33%		
Air China Ltd. Class H	12,174,000	\$ 11,004,711
		11,004,711
AUTOMOBILES — 2.60%		
Byd Co. Ltd. Class H ^a	4,581,500	28,567,831
Great Wall Motor Co. Ltd. Class H ^a	20,693,000	26,548,000
Guangzhou Automobile Group Co. Ltd. Class H	14,776,000	31,746,033
		86,861,864
BANKS — 29.49%		
Agricultural Bank of China Ltd. Class H	170,457,000	79,661,473
Bank of China Ltd. Class H	330,338,000	162,839,549
Bank of Communications Co. Ltd. Class H	52,000,200	38,549,984
China CITIC Bank Corp. Ltd. Class H	55,183,000	35,822,335
China Construction Bank Corp. Class H	344,335,320	286,573,187
China Everbright Bank Co. Ltd. Class H	21,638,000	10,500,185
China Merchants Bank Co. Ltd. Class H	25,264,938	83,136,547
China Minsheng Banking Corp. Ltd. Class H	31,164,000	31,362,911
Industrial & Commercial Bank of China Ltd. Class H	336,127,995	235,414,190
Postal Savings Bank of China Co. Ltd. Class H ^{a,b}	39,110,000	22,834,593
		986,694,954
CAPITAL MARKETS — 5.24%		
China Cinda Asset Management Co. Ltd. Class H	63,014,000	26,221,711
China Galaxy Securities Co. Ltd. Class H	24,641,500	21,738,371
China Huarong Asset Management Co. Ltd. Class H ^{a,b}	40,071,000	16,418,020
CITIC Securities Co. Ltd. Class H	15,210,500	30,887,823
GF Securities Co. Ltd. Class H	10,312,800	20,810,065

Security	Shares	Value
Haitong Securities Co. Ltd. Class H	22,763,200	\$ 36,315,496
Huatai Securities Co. Ltd. Class H ^b	11,476,600	23,070,315
		175,461,801
CONSTRUCTION & ENGINEERING — 2.48%		
China Communications Construction Co. Ltd. Class H	29,559,000	39,436,474
China Railway Construction Corp. Ltd. Class H	12,603,500	16,653,729
China Railway Group Ltd. Class H	25,536,000	20,336,859
Metallurgical Corp. of China Ltd. Class H	19,130,000	6,588,824
		83,015,886
CONSTRUCTION MATERIALS — 0.87%		
Anhui Conch Cement Co. Ltd. Class H	7,898,000	29,225,072
		29,225,072
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.92%		
China Telecom Corp. Ltd. Class H	92,666,000	44,137,119
China Unicom Hong Kong Ltd. ^c	36,870,000	53,533,645
		97,670,764
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 1.20%		
CGN Power Co. Ltd. Class H ^b	74,530,000	20,421,401
Huaneng Power International Inc. Class H	28,230,000	19,916,045
		40,337,446
INDUSTRIAL CONGLOMERATES — 2.17%		
CITIC Ltd.	32,764,000	49,837,240
Fosun International Ltd.	15,032,000	22,788,151
		72,625,391
INSURANCE — 14.14%		
China Life Insurance Co. Ltd. Class H	38,436,000	121,801,886
China Pacific Insurance Group Co. Ltd. Class H	17,229,800	76,109,691
New China Life Insurance Co. Ltd. Class H	5,324,100	34,391,253
People's Insurance Co. Group of China Ltd. (The) Class H	56,646,000	26,400,445

Schedule of Investments (Continued)

iSHARES® CHINA LARGE-CAP ETF

July 31, 2017

Security	Shares	Value
PICC Property & Casualty Co. Ltd. Class H	29,947,700	\$ 55,829,723
Ping An Insurance Group Co. of China Ltd. Class H	21,368,000	158,546,968
		<u>473,079,966</u>
INTERNET SOFTWARE & SERVICES — 9.61%		
Tencent Holdings Ltd.	8,018,800	321,772,555
		<u>321,772,555</u>
MACHINERY — 0.72%		
CRRC Corp. Ltd. Class H	26,875,450	24,018,827
		<u>24,018,827</u>
OIL, GAS & CONSUMABLE FUELS — 11.04%		
China Petroleum & Chemical Corp. Class H	144,478,600	109,698,034
China Shenhua Energy Co. Ltd. Class H	22,690,000	56,535,073
CNOOC Ltd.	101,551,000	113,641,318
PetroChina Co. Ltd. Class H	138,918,000	89,467,877
		<u>369,342,302</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 8.19%		
China Evergrande Group ^{a,c}	19,515,000	54,346,107
China Overseas Land & Investment Ltd.	25,600,000	86,861,328
China Resources Land Ltd.	17,861,333	57,402,157
China Vanke Co. Ltd. Class H	8,778,900	25,909,060
Country Garden Holdings Co. Ltd. ^a	35,352,000	49,428,480
		<u>273,947,132</u>
WIRELESS TELECOMMUNICATION SERVICES — 7.27%		
China Mobile Ltd.	22,700,500	243,422,582
		<u>243,422,582</u>
TOTAL COMMON STOCKS		
(Cost: \$3,306,352,985)		<u>3,288,481,253</u>

Schedule 1 — Futures Contracts (Note 5)

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value / Unrealized Appreciation (Depreciation)
Long Contracts: H-Shares Index	40,650	Aug 2017	\$ 56,383	\$ 96,609

Security	Shares	Value
SHORT-TERM INVESTMENTS — 3.66%		
MONEY MARKET FUNDS — 3.66%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.32% ^{d,e,f}	121,438,320	\$ 121,474,752
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.98% ^{d,e}	920,999	920,999
		<u>122,395,751</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$122,387,399)		<u>122,395,751</u>
TOTAL INVESTMENTS		
IN SECURITIES — 101.93%		
(Cost: \$3,428,740,384) ^g		3,410,877,004
Other Assets, Less Liabilities — (1.93)%		
		<u>(64,574,400)</u>
NET ASSETS — 100.00%		
		<u>\$3,346,302,604</u>

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

^b This security may be resold to qualified institutional buyers under Rule 144A of the Securities Act of 1933.

^c Non-income earning security.

^d Affiliated money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$3,521,240,910. Net unrealized depreciation was \$110,363,906, of which \$461,073,136 represented gross unrealized appreciation on securities and \$571,437,042 represented gross unrealized depreciation on securities.

Schedule of Investments (Continued)

iSHARES® CHINA LARGE-CAP ETF

July 31, 2017

Schedule 2 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	Level 1	Level 2	Level 3	Total
Investments:				
Assets:				
Common stocks	\$3,288,481,253	\$ —	\$ —	\$3,288,481,253
Money market funds	122,395,751	—	—	122,395,751
Total	<u>\$3,410,877,004</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,410,877,004</u>
Derivative financial instruments ^a :				
Assets:				
Futures contracts	\$ 96,609	\$ —	\$ —	\$ 96,609
Total	<u>\$ 96,609</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 96,609</u>

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

See notes to financial statements.

Schedule of Investments

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value
COMMON STOCKS — 99.62%		
AEROSPACE & DEFENSE — 1.06%		
AECC Aero-Engine Control Co. Ltd.		
Class A	2,800	\$ 7,860
AECC Aviation Power Co. Ltd. Class A	2,100	9,044
AVIC Aircraft Co. Ltd. Class A	9,100	24,600
AVIC Electromechanical Systems Co. Ltd. Class A	9,450	14,507
AVIC Helicopter Co. Ltd. Class A	2,100	13,673
China Aerospace Times Electronics Co. Ltd. Class A ^a	8,400	10,474
China Avionics Systems Co. Ltd. Class A	4,900	11,535
China Spacesat Co. Ltd. Class A	4,200	16,921
		108,614
AIR FREIGHT & LOGISTICS — 0.16%		
Shenzhen Feima International Supply Chain Co. Ltd. Class A	6,188	10,088
Sinotrans Air Transportation Development Co. Ltd. Class A	2,100	6,123
		16,211
AIRLINES — 1.01%		
Air China Ltd. Class A	12,600	16,553
China Eastern Airlines Corp. Ltd. Class A	29,400	29,580
China Southern Airlines Co. Ltd. Class A	22,400	26,798
Hainan Airlines Holding Co. Ltd. Class A	48,300	23,544
Spring Airlines Co. Ltd. Class A	1,400	6,518
		102,993
AUTO COMPONENTS — 1.53%		
Anhui Zhongding Sealing Parts Co. Ltd. Class A	4,200	11,922
China Shipbuilding Industry Group Power Co. Ltd. Class A	3,500	12,681
Fuyao Glass Industry Group Co. Ltd. Class A	7,000	24,187
Huayu Automotive Systems Co. Ltd. Class A	10,500	33,315
Ningbo Joyson Electronic Corp. Class A	2,800	13,224
Wanxiang Qianchao Co. Ltd. Class A	8,400	13,033
Weifu High-Technology Group Co. Ltd. Class A	1,400	5,397
Wuhu Shunrong Sanqi Interactive Entertainment Network Technology Co. Ltd. Class A	3,500	12,655

Security	Shares	Value
Zhejiang Century Huatong Group Co. Ltd. Class A	2,100	\$ 11,016
Zhejiang Wanfeng Auto Wheel Co. Ltd. Class A	7,560	19,066
		156,496
AUTOMOBILES — 2.00%		
Anhui Jianghuai Automobile Group Corp. Ltd. Class A	4,900	7,384
Beiqi Foton Motor Co. Ltd. Class A	21,000	8,988
BYD Co. Ltd. Class A	4,900	35,682
Chongqing Changan Automobile Co. Ltd. Class A	11,900	25,307
FAW CAR Co. Ltd. Class A ^a	4,900	7,166
Guangzhou Automobile Group Co. Ltd. Class A	4,200	16,509
SAIC Motor Corp. Ltd. Class A	23,100	103,469
		204,505
BANKS — 14.93%		
Agricultural Bank of China Ltd. Class A	170,100	93,785
Bank of Beijing Co. Ltd. Class A	52,584	60,954
Bank of China Ltd. Class A	149,100	86,860
Bank of Communications Co. Ltd. Class A	119,000	113,183
Bank of Guiyang Co. Ltd. Class A	4,200	9,637
Bank of Jiangsu Co. Ltd. Class A	9,100	12,198
Bank of Nanjing Co. Ltd. Class A	27,440	32,583
Bank of Ningbo Co. Ltd. Class A	15,470	36,348
Bank of Shanghai Co. Ltd. Class A	5,460	16,026
China CITIC Bank Corp. Ltd. Class A	16,800	16,603
China Construction Bank Corp. Class A	30,800	30,851
China Everbright Bank Co. Ltd. Class A	123,900	77,887
China Merchants Bank Co. Ltd. Class A	60,200	228,761
China Minsheng Banking Corp. Ltd. Class A	88,200	112,726
Huaxia Bank Co. Ltd. Class A	33,600	49,934
Industrial & Commercial Bank of China Ltd. Class A	156,800	128,397
Industrial Bank Co. Ltd. Class A	61,600	162,585
Ping An Bank Co. Ltd. Class A	53,760	85,247
Shanghai Pudong Development Bank Co. Ltd. Class A	86,086	170,921
		1,525,486
BEVERAGES — 4.86%		
Anhui Gujing Distillery Co. Ltd. Class A	1,400	11,194
Anhui Kouzi Distillery Co. Ltd. Class A	1,400	9,198

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value	Security	Shares	Value
Beijing Yanjing Brewery Co. Ltd. Class A	4,900	\$ 4,646	Huatai Securities Co. Ltd. Class A	16,100	\$ 47,614
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	4,900	65,101	Industrial Securities Co. Ltd. Class A ^a	21,700	26,218
Kweichow Moutai Co. Ltd. Class A	3,500	250,304	Northeast Securities Co. Ltd. Class A	7,700	12,107
Luzhou Laojiao Co. Ltd. Class A	4,900	40,321	Orient Securities Co. Ltd./China Class A	12,600	30,672
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	2,100	12,742	Pacific Securities Co. Ltd. (The)/China Class A	25,200	14,980
Tsingtao Brewery Co. Ltd. Class A	2,100	10,421	SDIC Essence Holdings Co. Ltd. Class A	7,700	18,126
Wuliangye Yibin Co. Ltd. Class A	11,200	92,810	Sealand Securities Co. Ltd. Class A	14,700	12,496
		496,737	Shaanxi International Trust Co. Ltd. Class A	12,600	10,786
BIOTECHNOLOGY — 0.71%			Shanxi Securities Co. Ltd. Class A	7,000	12,015
Beijing SL Pharmaceutical Co. Ltd. Class A	2,100	8,339	Shenwan Hongyuan Group Co. Ltd. Class A	66,150	58,100
Beijing Tiantan Biological Products Corp. Ltd. Class A	1,820	8,388	Sinolink Securities Co. Ltd. Class A	9,100	15,079
Da An Gene Co. Ltd. of Sun Yat-Sen University Class A	2,310	6,797	SooChow Securities Co. Ltd. Class A	9,100	16,161
Hualan Biological Engineering Inc. Class A	3,500	14,798	Western Securities Co. Ltd. Class A	10,566	23,836
Jinyu Bio-Technology Co. Ltd. Class A	1,400	6,835			794,579
Shanghai RAAS Blood Products Co. Ltd. Class A	9,240	27,793	CHEMICALS — 3.02%		
		72,950	China Hainan Rubber Industry Group Co. Ltd. Class A ^a	15,400	14,350
BUILDING PRODUCTS — 0.11%			Hongda Xingye Co. Ltd. Class A	8,858	11,361
Beijing New Building Materials PLC Class A	4,900	11,141	Huapont Life Sciences Co. Ltd. Class A	7,000	8,520
		11,141	Hubei Biocause Pharmaceutical Co. Ltd. Class A	11,200	16,861
CAPITAL MARKETS — 7.78%			Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	25,500	20,236
Anxin Trust Co. Ltd. Class A	15,400	32,933	Jiangsu Bicon Pharmaceutical Listed Co. Class A	2,100	8,392
Central China Securities Co. Ltd. Class A	7,700	9,933	Kangde Xin Composite Material Group Co. Ltd. Class A	11,200	32,856
Changjiang Securities Co. Ltd. Class A	16,800	23,719	Kingenta Ecological Engineering Group Co. Ltd. Class A	11,200	13,565
China Merchants Securities Co. Ltd. Class A	18,200	48,442	Kingfa Sci & Tech Co. Ltd. Class A	7,700	6,854
CITIC Securities Co. Ltd. Class A	29,400	75,806	Lomon Billions Group Co. Ltd. Class A	4,900	14,659
Dongxing Securities Co. Ltd. Class A	5,600	15,022	Luxin Venture Capital Group Co. Ltd. Class A	2,100	5,012
Everbright Securities Co. Ltd. Class A	12,600	28,631	Qinghai Salt Lake Industry Co. Ltd. Class A	7,350	12,660
Founder Securities Co. Ltd. Class A	26,600	35,222	Sichuan Hebang Biotechnology Co. Ltd. Class A	30,800	10,940
GF Securities Co. Ltd. Class A	18,900	49,856	Sinopec Shanghai Petrochemical Co. Ltd. Class A	16,100	16,342
Guosen Securities Co. Ltd. Class A	13,300	28,146	Tianqi Lithium Corp. Class A	2,800	27,464
Guotai Junan Securities Co. Ltd. Class A	18,900	58,675			
Guoyuan Securities Co. Ltd. Class A	9,200	18,184			
Haitong Securities Co. Ltd. Class A	26,600	58,783			
Huaan Securities Co. Ltd. Class A	9,100	13,037			

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value
Wanhua Chemical Group Co. Ltd.		
Class A	8,400	\$ 43,243
Xinjiang Zhongtai Chemical Co. Ltd.		
Class A	7,700	19,362
Zhejiang Juhua Co. Ltd. Class A	6,500	12,297
Zhejiang Longsheng Group Co. Ltd.		
Class A	8,400	13,544
		<u>308,518</u>

COMMERCIAL SERVICES & SUPPLIES — 0.28%

Jihua Group Corp. Ltd. Class A	11,200	15,014
Tus-Sound Environmental Resources Co. Ltd. Class A	2,800	13,561
		<u>28,575</u>

COMMUNICATIONS EQUIPMENT — 1.22%

Addsino Co. Ltd. Class A	3,500	5,191
Beijing Xinwei Technology Group Co. Ltd. Class A	11,200	24,286
Fiberhome Telecommunication Technologies Co. Ltd. Class A	4,200	15,292
Guangzhou Haige Communications Group Inc. Co. Class A	5,600	9,546
Hengtong Optic-electric Co. Ltd. Class A	2,800	11,322
Hytera Communications Corp. Ltd. Class A	4,200	10,368
Tongding Interconnection Information Co. Ltd. Class A	2,800	5,285
ZTE Corp. Class A ^a	12,800	43,656
		<u>124,946</u>

CONSTRUCTION & ENGINEERING — 4.86%

China CAMC Engineering Co. Ltd. Class A	4,032	13,045
China Communications Construction Co. Ltd. Class A	9,800	24,031
China Gezhouba Group Co. Ltd. Class A	16,800	28,412
China National Chemical Engineering Co. Ltd. Class A	20,300	23,561
China Railway Construction Corp. Ltd. Class A	29,400	57,106
China Railway Erju Co. Ltd. Class A	4,900	10,894
China Railway Group Ltd. Class A	53,200	70,049
China State Construction Engineering Corp. Ltd. Class A	89,600	137,018
Jiangsu Zhongnan Construction Group Co. Ltd. Class A	7,700	7,095
Metallurgical Corp. of China Ltd. Class A	43,400	33,152

Security	Shares	Value
Power Construction Corp. of China Ltd. Class A	30,100	\$ 36,278
Shandong Qixing Iron Tower Co. Ltd. Class A ^a	2,100	11,479
Shanghai Construction Group Co. Ltd. Class A	27,489	15,891
Shanghai Tunnel Engineering Co. Ltd. Class A	10,500	14,902
Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	8,400	13,744
		<u>496,657</u>

CONSTRUCTION MATERIALS — 0.98%

Anhui Conch Cement Co. Ltd. Class A	11,900	42,921
BBMG Corp. Class A	22,400	20,306
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,100	11,426
China Jushi Co. Ltd. Class A	10,920	17,819
Tangshan Jidong Cement Co. Ltd. Class A ^a	3,500	8,104
		<u>100,576</u>

CONTAINERS & PACKAGING — 0.09%

Org Packaging Co. Ltd. Class A ^a	9,800	9,059
		<u>9,059</u>

DISTRIBUTORS — 0.34%

Anhui Xinhua Media Co. Ltd. Class A	3,500	6,720
Liaoning Cheng Da Co. Ltd. Class A ^a	4,900	13,865
Wuchan Zhongda Group Co. Ltd. Class A	12,285	14,040
		<u>34,625</u>

DIVERSIFIED CONSUMER SERVICES — 0.04%

Zhejiang Yasha Decoration Co. Ltd. Class A	3,500	4,458
		<u>4,458</u>

DIVERSIFIED FINANCIAL SERVICES — 0.54%

Avic Capital Co. Ltd. Class A	28,000	24,509
Bohai Financial Investment Holding Co. Ltd. Class A	12,600	13,089
Shanghai AJ Group Co. Ltd. Class A ^{a,b}	7,700	17,085
		<u>54,683</u>

DIVERSIFIED TELECOMMUNICATION SERVICES — 0.12%

Dr. Peng Telecom & Media Group Co. Ltd. Class A	4,900	12,285
		<u>12,285</u>

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value
ELECTRICAL EQUIPMENT — 2.42%		
Changyuan Group Ltd. Class A	5,040	\$ 11,422
China XD Electric Co. Ltd. Class A	12,600	10,636
Dongfang Electric Corp. Ltd. Class A ^a	7,000	10,996
Fangda Carbon New Material Co. Ltd. Class A	5,600	25,708
Guoxuan High-Tech Co. Ltd. Class A	2,100	11,223
Henan Pinggao Electric Co. Ltd. Class A	4,900	9,838
Jiangsu Zhongtian Technology Co. Ltd. Class A	10,500	17,930
Luxshare Precision Industry Co. Ltd. Class A	8,400	26,190
NARI Technology Co. Ltd. Class A	8,400	21,721
Qingdao Hanhe Cable Co. Ltd. Class A	11,900	6,437
Shanghai Electric Group Co. Ltd. Class A ^a	21,700	24,896
TBEA Co. Ltd. Class A	14,569	22,756
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	8,400	19,012
XJ Electric Co. Ltd. Class A	3,500	8,806
Zhejiang Chint Electrics Co. Ltd. Class A	4,900	14,302
Zhongshan Broad Ocean Motor Co. Ltd. Class A	5,600	5,559
		247,432
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 3.10%		
AVIC Jonhon Optronics Technology Co. Ltd. Class A	2,730	13,953
China Security & Fire Co. Ltd. Class A ^a	4,200	8,414
Dongxu Optoelectronic Technology Co. Ltd. Class A	15,000	25,769
GoerTek Inc. Class A	8,400	24,006
Hangzhou Hikvision Digital Technology Co. Ltd. Class A	26,600	118,593
Jiangsu Protruly Vision Technology Group Co. Ltd. Class A ^a	7,700	11,889
Shenzhen O-Film Tech Co. Ltd. Class A	8,750	24,642
Suzhou Victory Precision Manufacture Co. Ltd. Class A ^b	10,500	13,935
Tatwah Smartech Co. Ltd. Class A ^a	2,800	7,003
Tianma Microelectronics Co. Ltd. Class A	4,200	14,993
Tsinghua Unisplendour Co. Ltd. Class A	1,400	11,454
Westone Information Industry Inc. Class A	2,240	4,690

Security	Shares	Value
Zhejiang Dahua Technology Co. Ltd. Class A	10,500	\$ 37,575
		316,916
ENERGY EQUIPMENT & SERVICES — 0.16%		
Offshore Oil Engineering Co. Ltd. Class A	12,600	11,928
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	2,100	4,684
		16,612
FOOD & STAPLES RETAILING — 0.40%		
Shanghai Bailian Group Co. Ltd. Class A ^a	4,900	10,981
Yonghui Superstores Co. Ltd. Class A	29,400	29,842
		40,823
FOOD PRODUCTS — 2.22%		
Beijing Dabeinong Technology Group Co. Ltd. Class A	13,300	12,096
Bright Dairy & Food Co. Ltd. Class A	3,500	6,528
COFCO Tunhe Sugar Co. Ltd. Class A	4,900	7,115
Foshan Haitian Flavouring & Food Co. Ltd. Class A	5,600	32,241
Guangdong Haid Group Co. Ltd. Class A	4,900	13,268
Heilongjiang Agriculture Co. Ltd. Class A	4,900	8,061
Henan Shuanghui Investment & Development Co. Ltd. Class A	9,100	28,657
Hunan Dakang International Food & Agriculture Co. Ltd. Class A ^{a,b}	9,800	6,059
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	19,600	60,091
MeiHua Holdings Group Co. Ltd. Class A	11,200	10,320
Muyuan Foodstuff Co. Ltd. Class A	2,800	11,838
New Hope Liuhe Co. Ltd. Class A	10,500	12,967
Yuan Longping High-Tech Agriculture Co. Ltd. Class A	4,900	17,040
		226,281
GAS UTILITIES — 0.06%		
Shanghai Dazhong Public Utilities Group Co. Ltd. Class A	7,000	5,784
		5,784
HEALTH CARE EQUIPMENT & SUPPLIES — 0.06%		
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	2,100	5,945
		5,945

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value
HEALTH CARE PROVIDERS & SERVICES — 0.99%		
China National Accord Medicines Corp. Ltd. Class A	1,400	\$ 15,762
Huadong Medicine Co. Ltd. Class A	2,800	19,366
Jointown Pharmaceutical Group Co. Ltd. Class A	3,500	10,403
Meinian Onehealth Healthcare Holdings Co. Ltd. Class A	5,100	11,960
Realcan Pharmaceutical Co. Ltd. Class A	3,220	7,207
Searainbow Holding Corp. Class A ^a	2,800	10,374
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	7,000	25,966
		101,038
HOTELS, RESTAURANTS & LEISURE — 0.62%		
China International Travel Service Corp. Ltd. Class A	4,200	18,032
Shanghai Jinjiang International Hotels Development Co. Ltd. Class A	2,300	10,220
Shenzhen Overseas Chinese Town Co. Ltd. Class A	25,900	35,412
		63,664
HOUSEHOLD DURABLES — 3.03%		
Gree Electric Appliances Inc. of Zhuhai Class A	9,100	53,067
Hang Zhou Great Star Industrial Co. Ltd. Class A	4,200	9,519
Hangzhou Robam Appliances Co. Ltd. Class A	3,150	18,870
Hisense Electric Co. Ltd. Class A	4,200	8,982
Leo Group Co. Ltd. Class A	17,150	7,901
Midea Group Co. Ltd. Class A	18,900	115,722
NavInfo Co. Ltd. Class A	3,150	9,007
Qingdao Haier Co. Ltd. Class A	17,500	36,514
Sichuan Changhong Electric Co. Ltd. Class A	20,300	11,132
Suofeiya Home Collection Co. Ltd. Class A	2,100	12,312
TCL Corp. Class A	35,700	19,471
Yihua Lifestyle Technology Co. Ltd. Class A	4,900	7,165
		309,662

Security	Shares	Value
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 3.32%		
China National Nuclear Power Co. Ltd. Class A	41,300	\$ 47,997
China Yangtze Power Co. Ltd. Class A	44,100	99,684
GD Power Development Co. Ltd. Class A	60,200	31,223
Huadian Power International Corp. Ltd. Class A	16,800	11,435
Huaneng Power International Inc. Class A	13,300	14,508
Hubei Energy Group Co. Ltd. Class A	17,500	12,978
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	15,400	7,484
Kaidi Ecological and Environmental Technology Co. Ltd. Class A ^a	8,400	6,566
SDIC Power Holdings Co. Ltd. Class A	21,700	26,573
Shanghai Electric Power Co. Ltd. Class A	6,300	10,823
Shenergy Co. Ltd. Class A	14,700	13,610
Shenzhen Energy Group Co. Ltd. Class A	9,800	9,670
Sichuan Chuantou Energy Co. Ltd. Class A	16,100	23,927
Zhejiang Zheneng Electric Power Co. Ltd. Class A	28,000	23,053
		339,531
INDUSTRIAL CONGLOMERATES — 0.11%		
China Baoan Group Co. Ltd. Class A	7,560	10,730
		10,730
INSURANCE — 4.36%		
China Life Insurance Co. Ltd. Class A	8,400	34,454
China Pacific Insurance Group Co. Ltd. Class A	19,600	99,531
New China Life Insurance Co. Ltd. Class A	5,600	47,820
Ping An Insurance Group Co. of China Ltd. Class A	32,200	248,933
Xishui Strong Year Co. Ltd. Inner Mongolia Class A	2,800	15,196
		445,934
INTERNET & DIRECT MARKETING RETAIL — 0.12%		
Global Top E-Commerce Co. Ltd. Class A	4,200	12,483
		12,483

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value
INTERNET SOFTWARE & SERVICES — 0.09%		
Digital China Group Co. Ltd. Class A ^a	1,400	\$ 3,493
People.cn Co. Ltd. Class A	2,800	5,747
		9,240
IT SERVICES — 0.23%		
DHC Software Co. Ltd. Class A	8,400	12,783
Digital China Information Service Co. Ltd. Class A	4,200	10,443
		23,226
LEISURE PRODUCTS — 0.09%		
Alpha Group Class A	4,200	8,969
		8,969
MACHINERY — 3.82%		
Beijing SPC Environmental Protection Tech Co. Ltd. Class A	2,800	7,170
China CSSC Holdings Ltd. Class A ^a	4,200	14,443
China International Marine Containers Group Co. Ltd. Class A	3,500	10,008
China Shipbuilding Industry Co. Ltd. Class A ^a	50,400	46,513
CITIC Heavy Industries Co. Ltd. Class A	11,900	9,355
CRRG Corp. Ltd. Class A	73,500	110,104
CSSC Offshore and Marine Engineering Group Co. Ltd. Class A	2,100	8,111
Han's Laser Technology Industry Group Co. Ltd. Class A	2,100	11,173
Hunan Jiangnan Red Arrow Co. Ltd. Class A ^a	4,200	7,758
Inner Mongolia First Machinery Group Co. Ltd. Class A	4,200	8,863
North Navigation Control Technology Co. Ltd. Class A	4,200	9,132
Sany Heavy Industry Co. Ltd. Class A	25,900	32,756
Shanghai Mechanical and Electrical Industry Co. Ltd. Class A	3,500	10,980
Taihai Manoir Nuclear Equipment Co. Ltd. Class A	2,800	9,933
Tian Di Science & Technology Co. Ltd. Class A	11,200	8,539
Tianguang Zhongmao Co. Ltd. Class A	4,200	5,742
Weichai Power Co. Ltd. Class A	22,400	23,336
XCMG Construction Machinery Co. Ltd. Class A	25,900	15,473
Zhejiang Wanliyang Co. Ltd. Class A	2,800	6,054

Security	Shares	Value
Zhengzhou Yutong Bus Co. Ltd. Class A	5,600	\$ 18,401
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	23,100	16,444
		390,288
MARINE — 0.52%		
China COSCO Holdings Co. Ltd. Class A ^a	23,100	24,958
China Shipping Container Lines Co. Ltd. Class A ^a	23,100	13,388
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	7,700	7,827
Tianjin Tianhai Investment Co. Ltd. Class A ^a	7,000	6,533
		52,706
MEDIA — 1.93%		
Beijing Gehua CATV Network Co. Ltd. Class A	6,300	13,211
China Film Co. Ltd. Class A	4,900	13,333
China Media Group Class A	6,300	9,793
China South Publishing & Media Group Co. Ltd. Class A	6,300	16,038
Chinese Universe Publishing and Media Co. Ltd. Class A	4,900	16,690
CITIC Guoan Information Industry Co. Ltd. Class A	14,000	19,641
Cultural Investment Holdings Co. Ltd. Class A ^a	3,500	11,688
Guangdong Advertising Group Co. Ltd. Class A	5,460	5,315
Hunan TV & Broadcast Intermediary Co. Ltd. Class A	4,900	7,646
Jiangsu Broadcasting Cable Information Network Corp. Ltd. Class A	8,190	12,865
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	7,000	9,706
Shanghai Oriental Pearl Media Co. Ltd. Class A	8,400	26,128
Wanda Film Holding Co. Ltd. Class A	2,800	21,655
Zhejiang Daily Media Group Co. Ltd. Class A	4,200	12,964
		196,673
METALS & MINING — 5.68%		
Aluminum Corp. of China Ltd. Class A ^a	32,900	29,238
Angang Steel Co. Ltd. Class A	12,600	11,759
Baoshan Iron & Steel Co. Ltd. Class A	50,680	56,036

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value	Security	Shares	Value
Beijing Shougang Co. Ltd. Class A ^a	14,700	\$ 16,625	MULTILINE RETAIL — 0.19%		
China Molybdenum Co. Ltd. Class A	27,300	29,333	Nanjing Xinjiekou Department Store Co. Ltd. Class A	3,500	\$ 19,042
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A	7,000	8,863			19,042
China Northern Rare Earth Group High-Tech Co. Ltd. Class A	10,900	30,146	OIL, GAS & CONSUMABLE FUELS — 2.47%		
GEM Co. Ltd. Class A	8,190	9,433	China Merchants Energy Shipping Co. Ltd. Class A	14,700	11,054
Guangdong HEC Technology Holding Co. Ltd. Class A ^{a,b}	8,400	10,886	China Petroleum & Chemical Corp. Class A	78,400	71,189
Hesteel Co. Ltd. Class A	32,200	26,415	China Shenhua Energy Co. Ltd. Class A	14,000	40,197
Inner Mongolia BaoTou Steel Union Co. Ltd. Class A ^a	120,540	50,338	Geo-Jade Petroleum Corp. Class A	7,700	5,676
Jiangsu Shagang Co. Ltd. Class A ^{a,b}	5,600	17,552	Guanghui Energy Co. Ltd. Class A	9,100	5,923
Jiangxi Copper Co. Ltd. Class A	5,600	17,252	Jizhong Energy Resources Co. Ltd. Class A	10,500	11,141
Jiangxi Ganfeng Lithium Co. Ltd. Class A	2,800	27,926	Oriental Energy Co. Ltd. Class A	3,500	6,237
Jinduicheng Molybdenum Co. Ltd. Class A ^a	9,100	11,495	PetroChina Co. Ltd. Class A	35,700	43,133
Maanshan Iron & Steel Co. Ltd. Class A ^a	16,100	10,935	Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	9,100	13,104
Shandong Gold Mining Co. Ltd. Class A	5,600	26,565	Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A	9,800	15,715
Shandong Iron and Steel Co. Ltd. Class A ^a	32,220	11,348	Wintime Energy Co. Ltd. Class A	36,400	20,502
Shandong Nanshan Aluminum Co. Ltd. Class A	18,900	10,308	Yang Quan Coal Industry Group Co. Ltd. Class A ^a	7,000	8,562
Shanxi Taigang Stainless Steel Co. Ltd. Class A	16,100	11,844			252,433
Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd. Class A	6,300	11,600	PAPER & FOREST PRODUCTS — 0.06%		
Tongling Nonferrous Metals Group Co. Ltd. Class A ^a	31,500	15,121	Shenwu Energy Saving Co. Ltd. Class A ^a	1,400	6,025
Western Mining Co. Ltd. Class A	4,900	6,954			6,025
Xiamen Tungsten Co. Ltd. Class A	3,500	15,864	PERSONAL PRODUCTS — 0.06%		
Xinxing Ductile Iron Pipes Co. Ltd. Class A	10,500	10,439	Shanghai Jahwa United Co. Ltd. Class A	1,400	6,410
Yunnan Aluminium Co. Ltd. Class A ^a	7,700	11,203			6,410
Yunnan Chihong Zinc & Germanium Co. Ltd. Class A	14,000	15,916	PHARMACEUTICALS — 4.46%		
Yunnan Tin Co. Ltd. Class A ^a	2,800	6,591	Aurora Optoelectronics Co. Ltd. Class A ^a	1,400	5,792
Zhejiang Huayou Cobalt Co. Ltd. Class A ^a	2,100	19,986	Beijing Tongrentang Co. Ltd. Class A	4,200	20,517
Zhongjin Gold Corp. Ltd. Class A	9,100	14,795	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	3,500	14,876
Zijin Mining Group Co. Ltd. Class A	49,700	27,550	Dong-E-E-Jiao Co. Ltd. Class A	2,100	20,014
		580,316	Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A	9,100	5,409
			Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	2,800	11,227
			Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A	4,200	10,954

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value	Security	Shares	Value
Hainan Haiyao Co. Ltd. Class A	3,500	\$ 6,892	REAL ESTATE MANAGEMENT & DEVELOPMENT — 5.36%		
Harbin Gloria Pharmaceuticals Co. Ltd. Class A	6,300	6,779	Beijing Capital Development Co. Ltd. Class A	9,800	\$ 16,428
Hengkang Medical Group Co. Ltd. Class A ^a	5,000	8,627	Beijing Urban Construction Investment & Development Co. Ltd. Class A	4,900	9,947
Humanwell Healthcare Group Co. Ltd. Class A	4,200	11,603	China Fortune Land Development Co. Ltd. Class A	6,300	28,940
Jiangsu Hengrui Medicine Co. Ltd. Class A	9,380	71,372	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	19,600	56,567
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	2,730	9,356	China Vanke Co. Ltd. Class A	28,000	97,246
Joincare Pharmaceutical Group Industry Co. Ltd. Class A	4,200	5,755	Chongqing Dima Industry Co. Ltd. Class A	11,900	9,444
Kangmei Pharmaceutical Co. Ltd. Class A	11,900	36,679	COFCO Property Group Co. Ltd. Class A	3,500	4,161
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	5,600	24,260	Financial Street Holdings Co. Ltd. Class A	9,800	17,142
Shenzhen Hepalink Pharmaceutical Co. Ltd. Class A	2,800	8,418	Future Land Holdings Co. Ltd. Class A	6,300	16,890
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	4,200	20,073	Gemdale Corp. Class A	14,000	25,092
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	3,500	8,556	Guangzhou Yuetai Group Co. Ltd. Class A	6,300	6,910
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	4,900	11,964	Jinke Properties Group Co. Ltd. Class A	21,000	16,322
Tasly Pharmaceutical Group Co. Ltd. Class A	4,200	23,444	Kunwu Jiuding Investment Holdings Co. Ltd. Class A	1,400	7,147
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	6,720	17,117	Oceanwide Holdings Co. Ltd. Class A	7,700	9,727
Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd. Class A ^a	2,700	5,610	Poly Real Estate Group Co. Ltd. Class A	35,700	55,761
Yifan Pharmaceutical Co. Ltd. Class A	3,500	10,408	RiseSun Real Estate Development Co. Ltd. Class A	14,000	21,950
Yunnan Baiyao Group Co. Ltd. Class A	3,500	45,799	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	2,800	7,494
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	2,100	17,636	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	4,200	14,762
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	2,100	6,248	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	2,800	7,032
Zhejiang NHU Co. Ltd. Class A	3,500	10,642	Shenzhen World Union Properties Consultancy Inc. Class A	7,700	12,885
		456,027	Suning Universal Co. Ltd. Class A	7,700	6,465
PROFESSIONAL SERVICES — 0.22%			Sunshine City Group Co. Ltd. Class A	13,300	11,365
Beijing Orient Landscape & Ecology Co. Ltd. Class A	8,750	22,197	Tahoe Group Co. Ltd. Class A	2,100	5,153
		22,197	Xinhu Zhongbao Co. Ltd. Class A ^a	29,400	19,312
			Youngor Group Co. Ltd. Class A	7,840	12,513
			Zhejiang China Commodities City Group Co. Ltd. Class A	21,700	23,638
			Zhonghong Holding Co. Ltd. Class A	15,680	4,614
			Zhongtian Urban Development Group Co. Ltd. Class A	18,200	22,639
					547,546

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

Security	Shares	Value
ROAD & RAIL — 0.84%		
China High-Speed Railway Technology Co. Ltd. Class A	4,200	\$ 4,706
Daqin Railway Co. Ltd. Class A	44,100	57,346
Guangshen Railway Co. Ltd. Class A	20,300	14,994
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	6,300	8,679
		85,725
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.63%		
LONGi Green Energy Technology Co. Ltd. Class A	7,700	25,564
Sanan Optoelectronics Co. Ltd. Class A	13,580	38,789
		64,353
SOFTWARE — 1.65%		
Aisino Corp. Class A	7,700	21,994
Beijing Shiji Information Technology Co. Ltd. Class A	2,800	9,255
Dalian Zeus Entertainment Group Co. Ltd. Class A	1,960	6,303
Fujian Newland Computer Co. Ltd. Class A	4,200	14,206
Glodon Co. Ltd. Class A	4,900	12,554
Hundsun Technologies Inc. Class A	2,800	17,581
Iflytek Co. Ltd. Class A	3,500	24,665
Kingnet Network Co. Ltd. Class A	1,400	6,991
Neusoft Corp. Class A	4,200	9,731
Shanghai 2345 Network Holding Group Co. Ltd. Class A	10,710	12,494
Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	2,100	4,856
Venustech Group Inc. Class A	2,100	6,039
Yonyou Network Technology Co. Ltd. Class A	3,500	9,337
Youzu Interactive Co. Ltd. Class A	2,800	12,787
		168,793
SPECIALTY RETAIL — 0.79%		
China Grand Automotive Services Co. Ltd. Class A	15,470	17,588
Pang Da Automobile Trade Co. Ltd. Class A ^a	18,900	7,808
Shanghai Yuyuan Tourist Mart Co. Ltd. Class A ^b	4,200	8,102
Suning Commerce Group Co. Ltd. Class A	26,600	47,042
		80,540

Security	Shares	Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.21%		
BOE Technology Group Co. Ltd. Class A	107,800	\$ 63,281
China Greatwall Technology Group Co. Ltd. Class A ^a	9,800	13,545
Dawning Information Industry Co. Ltd. Class A	2,100	7,774
GRG Banking Equipment Co. Ltd. Class A	5,250	6,281
Inspur Electronic Information Industry Co. Ltd. Class A	5,200	12,944
Tsinghua Tongfang Co. Ltd. Class A	9,800	20,200
		124,025
TEXTILES, APPAREL & LUXURY GOODS — 0.09%		
Gansu Gangtai Holding Group Co. Ltd. Class A	4,900	9,445
		9,445
TRADING COMPANIES & DISTRIBUTORS — 0.53%		
China Meheco Co. Ltd. Class A	1,400	5,033
CMST Development Co. Ltd. Class A	7,700	9,841
Minmetals Development Co. Ltd. Class A ^a	3,500	7,953
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	2,100	5,621
Sinochem International Corp. Class A	7,000	11,214
Xiamen C & D Inc. Class A	7,500	14,690
		54,352
TRANSPORTATION INFRASTRUCTURE — 1.09%		
Anhui Wanjiang Logistics Group Co. Ltd. Class A ^a	8,400	4,968
Dalian Port PDA Co. Ltd. Class A	24,150	10,731
Ningbo Port Co. Ltd. Class A	31,500	30,475
Shanghai International Airport Co. Ltd. Class A	2,100	11,688
Shanghai International Port Group Co. Ltd. Class A	24,500	24,723
TangShan Port Group Co. Ltd. Class A	16,100	12,562
Tianjin Port Co. Ltd. Class A	4,200	7,640
Yingkou Port Liability Co. Ltd. Class A	16,800	8,713
		111,500
WATER UTILITIES — 0.29%		
Beijing Capital Co. Ltd. Class A	14,700	12,845
Chengdu Xingrong Environment Co. Ltd. Class A	9,800	8,433

Schedule of Investments (Continued)

iSHARES® MSCI CHINA A ETF

July 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Guangdong Golden Dragon Development Inc. Class A	2,800	\$ 8,077
		29,355
WIRELESS TELECOMMUNICATION SERVICES — 0.71%		
China United Network Communications Ltd. Class A ^a	65,100	72,270
		72,270
TOTAL COMMON STOCKS		
(Cost: \$8,365,737)		10,178,385
TOTAL INVESTMENTS		
IN SECURITIES — 99.62%		
(Cost: \$8,365,737) ^c		10,178,385
Other Assets, Less Liabilities — 0.38%		39,039
NET ASSETS — 100.00%		<u>\$10,217,424</u>

^a Non-income earning security.

^b Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^c The cost of investments for federal income tax purposes was \$8,371,224. Net unrealized appreciation was \$1,807,161, of which \$2,022,479 represented gross unrealized appreciation on securities and \$215,318 represented gross unrealized depreciation on securities.

Schedule 1 — Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2017. The breakdown of the Fund's investments into major categories is disclosed in the schedule of investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$9,609,361	\$495,405	\$73,619	\$10,178,385
Total	<u>\$9,609,361</u>	<u>\$495,405</u>	<u>\$73,619</u>	<u>\$10,178,385</u>

The Fund had transfers from Level 2 to Level 1 during the year ended July 31, 2017 in the amount of \$292,954, resulting from the resumption of trading after a temporary suspension.

The Fund had transfers from Level 1 to Level 2 during the year ended July 31, 2017 in the amount of \$423,637, resulting from the temporary suspension of trading.

See notes to financial statements.

Statements of Assets and Liabilities

iSHARES® TRUST

July 31, 2017

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$ 3,306,352,985	\$ 8,365,737
Affiliated (Note 2)	122,387,399	—
Total cost of investments	<u>\$ 3,428,740,384</u>	<u>\$ 8,365,737</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$ 3,288,481,253	\$10,178,385
Affiliated (Note 2)	122,395,751	—
Total fair value of investments	3,410,877,004	10,178,385
Foreign currency, at value ^b	14,603,748	26,311
Foreign currency pledged to broker, at value ^b	3,906,839	—
Restricted foreign currency, at value ^{c,d}	—	16,645
Cash	—	1,583
Receivables:		
Dividends and interest	45,185,526	—
Futures variation margin	374,715	—
Total Assets	<u>3,474,947,832</u>	<u>10,222,924</u>
LIABILITIES		
Payables:		
Investment securities purchased	5,141,727	—
Collateral for securities on loan (Note 1)	121,464,070	—
Investment advisory fees (Note 2)	2,038,113	5,496
Proxy fees	1,318	4
Total Liabilities	<u>128,645,228</u>	<u>5,500</u>
NET ASSETS	<u>\$ 3,346,302,604</u>	<u>\$10,217,424</u>
Net assets consist of:		
Paid-in capital	\$ 5,337,828,521	\$ 8,446,908
Undistributed net investment income	58,000,204	64,341
Accumulated net realized loss	(2,031,755,468)	(106,729)
Net unrealized appreciation (depreciation)	(17,770,653)	1,812,904
NET ASSETS	<u>\$ 3,346,302,604</u>	<u>\$10,217,424</u>
Shares outstanding ^e	<u>78,600,000</u>	<u>350,000</u>
Net asset value per share	<u>\$ 42.57</u>	<u>\$ 29.19</u>

^a Securities on loan with values of \$111,171,391 and \$ —, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker: \$18,513,591 and \$25,906, respectively.

^c Represents foreign investor minimum settlement reserves required by the China Securities Depository and Clearing Corporation Limited.

^d Cost of restricted foreign currency: \$ — and \$16,794, respectively.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended July 31, 2017

	iShares China Large-Cap ETF	iShares MSCI China A ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 99,337,084	\$ 163,887
Dividends — affiliated (Note 2)	7,102	—
Interest — unaffiliated	—	267
Securities lending income — affiliated — net (Note 2)	1,438,159	—
Total investment income	<u>100,782,345</u>	<u>164,154</u>
EXPENSES		
Investment advisory fees (Note 2)	24,878,990	60,012
Proxy fees	67,484	200
Total expenses	<u>24,946,474</u>	<u>60,212</u>
Net investment income	<u>75,835,871</u>	<u>103,942</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(38,160,504)	(100,440)
Investments — affiliated (Note 2)	2,330	—
In-kind redemptions — unaffiliated	13,214,971	—
Futures contracts	6,325,628	—
Foreign currency transactions	(47,915)	(435)
Realized gain distributions from affiliated funds	75	—
Net realized loss	<u>(18,665,415)</u>	<u>(100,875)</u>
Net change in unrealized appreciation/depreciation on:		
Investments	625,701,895	1,383,831
Futures contracts	612,625	—
Translation of assets and liabilities in foreign currencies	12,427	99
Net change in unrealized appreciation/depreciation	<u>626,326,947</u>	<u>1,383,930</u>
Net realized and unrealized gain	<u>607,661,532</u>	<u>1,283,055</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$683,497,403</u></u>	<u><u>\$1,386,997</u></u>

^a Net of foreign withholding tax of \$10,033,485 and \$18,064, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>China Large-Cap</i> <i>ETF</i>		<i>iShares</i> <i>MSCI China A</i> <i>ETF</i>	
	Year ended July 31, 2017	Year ended July 31, 2016	Year ended July 31, 2017	Period from June 13, 2016 ^a to July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 75,835,871	\$ 91,760,918	\$ 103,942	\$ 97,711
Net realized gain (loss)	(18,665,415)	(430,455,582)	(100,875)	15,589
Net change in unrealized appreciation/depreciation	626,326,947	(506,687,897)	1,383,930	428,974
Net increase (decrease) in net assets resulting from operations	683,497,403	(845,382,561)	1,386,997	542,274
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(75,806,024)	(141,078,048)	(158,755)	—
Total distributions to shareholders	(75,806,024)	(141,078,048)	(158,755)	—
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	5,258,763	123,224,985	—	8,446,908
Cost of shares redeemed	(853,420,195)	(2,143,645,242)	—	—
Net increase (decrease) in net assets from capital share transactions	(848,161,432)	(2,020,420,257)	—	8,446,908
INCREASE (DECREASE) IN NET ASSETS	(240,470,053)	(3,006,880,866)	1,228,242	8,989,182
NET ASSETS				
Beginning of period	3,586,772,657	6,593,653,523	8,989,182	—
End of period	\$3,346,302,604	\$ 3,586,772,657	\$10,217,424	\$8,989,182
Undistributed net investment income included in net assets at end of period	\$ 58,000,204	\$ 57,703,003	\$ 64,341	\$ 119,377
SHARES ISSUED AND REDEEMED				
Shares sold	150,000	3,600,000	—	350,000
Shares redeemed	(23,700,000)	(63,600,000)	—	—
Net increase (decrease) in shares outstanding	(23,550,000)	(60,000,000)	—	350,000

^a Commencement of operations.

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares China Large-Cap ETF

	Year ended Jul. 31, 2017	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013
Net asset value, beginning of year	\$ 35.11	\$ 40.66	\$ 41.05	\$ 34.46	\$ 34.43
Income from investment operations:					
Net investment income ^a	0.86	0.65	1.10	0.98	0.88
Net realized and unrealized gain (loss) ^b	7.47	(5.18)	(0.73)	6.32	0.08
Total from investment operations	8.33	(4.53)	0.37	7.30	0.96
Less distributions from:					
Net investment income	(0.87)	(1.02)	(0.76)	(0.71)	(0.93)
Total distributions	(0.87)	(1.02)	(0.76)	(0.71)	(0.93)
Net asset value, end of year	\$ 42.57	\$ 35.11	\$ 40.66	\$ 41.05	\$ 34.46
Total return	24.23%	(11.13)%	0.82%	21.42%	3.01%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$3,346,303	\$3,586,773	\$6,593,654	\$5,425,312	\$5,137,743
Ratio of expenses to average net assets	0.74%	0.74%	0.73%	0.74%	0.73%
Ratio of net investment income to average net assets	2.26%	1.87%	2.53%	2.68%	2.38%
Portfolio turnover rate ^c	15%	15%	36%	17%	31%

^a Based on average shares outstanding throughout each period.

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

^c Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the years ended July 31, 2017 and July 31, 2016 were 15% and 15%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI China A ETF

	Year ended Jul. 31, 2017	Period from Jun. 13, 2016 ^a to Jul. 31, 2016
Net asset value, beginning of period	<u>\$ 25.68</u>	<u>\$24.13</u>
Income from investment operations:		
Net investment income ^b	0.30	0.28
Net realized and unrealized gain ^c	<u>3.66</u>	<u>1.27</u>
Total from investment operations	<u>3.96</u>	<u>1.55</u>
Less distributions from:		
Net investment income	<u>(0.45)</u>	<u>—</u>
Total distributions	<u>(0.45)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 29.19</u>	<u>\$25.68</u>
Total return	<u>15.65%</u>	<u>6.47%^{d,e}</u>
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$10,217	\$8,989
Ratio of expenses to average net assets ^f	0.65%	0.65%
Ratio of net investment income to average net assets ^f	1.13%	8.42%
Portfolio turnover rate ^g	13%	1% ^d

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

^e The total return disclosed is based on the net asset value ("NAV") calculated daily for the creation and redemption of shares in the Fund, which may differ from the NAV calculated for financial reporting purposes. Based on the NAV calculated for financial reporting purposes, the total return for the Fund was 6.42%.

^f Annualized for periods of less than one year.

^g Portfolio turnover rates include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units solely for cash in U.S. dollars.

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
China Large-Cap	Non-diversified
MSCI China A	Non-diversified

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

- Equity investments traded on a recognized securities exchange are valued at that day’s last reported trade price or the official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Open-end U.S. mutual funds (including money market funds) are valued at that day’s published net asset value (“NAV”).

Notes to Financial Statements (Continued)

iSHARES® TRUST

- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair value of such investment or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The valuation techniques used under these approaches take into consideration 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. Valuations based on such inputs are reported to the Board on a quarterly basis.

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

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

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

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

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. 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 as of July 31, 2017 are reflected in tax reclaims receivable. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a reduction of cost of the related investment and/or realized gain. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily.

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 foreign currencies, are translated into U.S. dollars using exchange rates deemed appropriate by the investment adviser. Purchases and sales of securities, 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 securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes. Each Fund reports realized currency gains (losses) 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 the Funds invest. These foreign taxes, if any, are paid by the Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2017, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

LOANS OF PORTFOLIO SECURITIES

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

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of July 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of July 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock's indemnity allows for full replacement of securities 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 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.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of July 31, 2017:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>China Large-Cap</i>			
Barclays Capital Inc.	\$ 9,209,179	\$ 9,209,179	\$ —
Citigroup Global Markets Inc.	9,530,872	9,530,872	—
Deutsche Bank Securities Inc.	6,422,416	6,422,416	—
Goldman Sachs & Co.	4,676,607	4,676,607	—
JPMorgan Securities LLC	6,414,730	6,414,730	—
Merrill Lynch, Pierce, Fenner & Smith	55,760,692	55,760,692	—
Morgan Stanley & Co. LLC	16,237,615	16,237,615	—
Nomura Securities International Inc.	2,919,280	2,919,280	—
	<u>\$ 111,171,391</u>	<u>\$ 111,171,391</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 the Fund is disclosed in the Fund's statement of assets and liabilities.

RECENT ACCOUNTING STANDARD

The U.S. Securities and Exchange Commission ("SEC") adopted new rules and forms and amended other rules to enhance the reporting and disclosure of information by registered investment companies. As part of these changes, the SEC amended Regulation S-X to standardize and enhance disclosures in investment company financial statements. Implementation of the new or amended rules is required for reporting periods ending after August 1, 2017. Management has reviewed the requirements and believes the adoption of the amendments to Regulation S-X will not have a material impact on the Funds' financial statements and related disclosures.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>Investment Advisory Fee</i>	<i>Average Daily Net Assets</i>
0.74%	First \$6 billion
0.67	Over \$6 billion, up to and including \$9 billion
0.60	Over \$9 billion, up to and including \$12 billion
0.54	Over \$12 billion

For its investment advisory services to the iShares MSCI China A ETF, BFA is entitled to an annual investment advisory fee of 0.65%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

Pursuant to a securities lending agreement, each Fund retains 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. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% 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.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
China Large-Cap	\$ 352,193

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

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

For the year ended July 31, 2017, the purchases and sales transactions executed by the iShares China Large-Cap ETF pursuant to Rule 17a-7 under the 1940 Act were \$10,220,145 and \$645,808, respectively.

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

It is possible that, from time to time, BlackRock and/or funds managed by BFA or an affiliate (collectively, “Affiliates”) may purchase and hold shares of a Fund. Affiliates reserve the right, subject to compliance with applicable law, to sell into the market or redeem in Creation Units through an authorized participant at any time some or all of the shares of a Fund acquired for their own accounts. A large sale or redemption of shares of a Fund by Affiliates could significantly reduce the asset size of the Fund, which might have an adverse effect on the Fund. As of July 31, 2017, the number of affiliated accounts that individually represent more than 10% ownership of a Fund’s total shares outstanding and the aggregate percentage of net assets represented by such holdings were as follows:

<i>iShares ETF</i>	<i>Number of Affiliated Accounts</i>	<i>Aggregate Affiliated Ownership Percentage</i>
MSCI China A	1	66%

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap	\$504,550,680	\$505,770,007
MSCI China A	1,156,002	1,211,996

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

<i>iShares ETF</i>	<i>In-kind Sales</i>
China Large-Cap	\$846,184,501

4. CAPITAL SHARE TRANSACTIONS

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

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

5. FUTURES CONTRACTS

Each Fund'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 financial instrument at a set price on a future date. Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded.

Pursuant to the contract, the fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in notional value of the contract. Such receipts or payments are known as margin variation and are recorded by the fund as

Notes to Financial Statements (Continued)

iSHARES® TRUST

unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss equal to the difference between the notional value of the contract at the time it was opened and the notional value 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 also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

The following table shows the value of futures contracts held by the iShares China Large-Cap ETF as of July 31, 2017 and the related locations in the statement of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation (depreciation) ^a	<u>\$96,609</u>

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

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares China Large-Cap ETF during the year ended July 31, 2017 and the related locations in the statement of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$ 6,325,628</u>	<u>\$ 612,625</u>

The following table shows the average quarter-end balances of open futures contracts for the iShares China Large-Cap ETF for the year ended July 31, 2017:

Average value of contracts purchased	<u>\$23,459,654</u>
--------------------------------------	---------------------

6. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities and enters into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities may also be affected by one or all of the following: (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; and (iv) currency, interest rate and price fluctuations. Each Fund's prospectus provides details of these and other types of risk.

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

MARKET RISK

Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market

Notes to Financial Statements (Continued)

iSHARES® TRUST

movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

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

Investing in the securities of Chinese issuers involves certain considerations and risks not typically associated with securities of issuers in more developed financial markets. Such risks include, but are not limited to: the lack of liquidity and price volatility due to a lower volume of trading and high propensity for trading suspensions; currency devaluations and other currency exchange rate fluctuations or blockage; the nature and extent of Chinese government intervention in the Chinese securities markets; the imposition of withholding and other taxes; limitations on the use of brokers; settlement delays and risk of loss attendant in settlement procedures; higher inflation rates; greater social, economic and political uncertainties; market volatility caused by any potential regional territorial conflicts or natural disasters; and the risk of nationalization or expropriation of assets.

The assets of the iShares MSCI China A ETF are invested primarily in domestic Chinese equities and the income received by the Fund is primarily in renminbi. Under the Chinese monetary system, the onshore renminbi ("CNY") is the official currency that can only be traded on mainland China and the offshore renminbi ("CNH") is the deliverable version which is maintained and freely exchanged outside of China. Unlike the CNH market, the CNY market is subject to the Chinese central bank's intervention or its stipulation of a daily trading band for rate movements. Accordingly, deviations may exist between the CNH and CNY rates which may potentially be substantial. The Fund is exposed to fluctuations in conversion rates between CNH and CNY, as well as between CNY and CNH against U.S. dollars.

When a fund concentrates its investments in issuers located in a single country, it assumes the risk that economic, political and social conditions in that country may have a significant impact on its investment performance.

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.

The iShares MSCI China A ETF invests in China A-shares through a Renminbi Qualified Foreign Institutional Investor ("RQFII") license, which involves certain custody risks. Cash deposited in the cash account of the Fund with the RQFII custodian is commingled with cash belonging to other clients of the RQFII custodian. In the event of bankruptcy or liquidation of the RQFII custodian, the Fund will not have any proprietary rights to the cash deposited in such cash account, and will become an unsecured creditor ranking equally with the other unsecured creditors of the RQFII custodian. The Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Fund will suffer losses.

Notes to Financial Statements (Continued)

iSHARES® TRUST

7. INCOME TAX INFORMATION

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

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of July 31, 2017, attributable to the expiration of capital loss carryforwards, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
China Large-Cap	\$(79,735,678)	\$ 267,354	\$ 79,468,324
MSCI China A	—	(223)	223

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

<i>iShares ETF</i>	<i>2017</i>	<i>2016</i>
<i>China Large-Cap</i>		
Ordinary income	<u>\$75,806,024</u>	<u>\$141,078,048</u>
<i>MSCI China A</i>		
Ordinary income	<u>\$ 158,755</u>	<u>\$ n/a</u>

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Total</i>
China Large-Cap	\$ 58,950,761	\$(1,940,205,499)	\$ (110,271,179)	\$(1,991,525,917)
MSCI China A	69,828	(106,729)	1,807,417	1,770,516

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
China Large-Cap	\$1,594,870,761	\$185,123,529	\$160,211,209	\$1,940,205,499
MSCI China A	106,729	—	—	106,729

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2017, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

8. LEGAL PROCEEDINGS

On June 16, 2016, investors (the “Plaintiffs”) 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 U.S. Preferred Stock ETF) filed a putative 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”). 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.

9. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and
Shareholders of the iShares China Large-Cap ETF and iShares MSCI China A ETF

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

PricewaterhouseCoopers LLP
San Francisco, California
September 25, 2017

Tax Information (Unaudited)

iSHARES® TRUST

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
China Large-Cap	\$90,448,844
MSCI China A	181,452

For the fiscal year ended July 31, 2017, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
China Large-Cap	\$ 109,370,882	\$10,033,485
MSCI China A	182,232	18,078

Board Review and Approval of Investment Advisory Contract

iSHARES® TRUST

I. iShares China Large-Cap ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee’s initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund's assets, noting that the issue of economies of scale had been focused on by the 15(c) Committee during its meetings and addressed by management, including through supplemental information. The Board and the 15(c) Committee reviewed information provided by BFA regarding scale benefits shared with the iShares funds through relatively

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board and the 15(c) Committee received information regarding BlackRock's historical profitability, including BFA's and its affiliates' costs in providing services. The cost information distinguished, among other things, between fixed and variable costs, and explained how the level of fixed and variable costs, as well as the nature of such costs, may impact the existence or size of scale benefits. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to monitor the sharing of economies of scale to determine the appropriateness of adding new or revised breakpoints in the future.

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

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

II. iShares MSCI China A ETF

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Trustees who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Trustees"), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the "Advisory Contract") on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of all of the Independent Trustees (the "15(c) Committee"), with independent counsel, met with management on May 5, 2017 and May 12, 2017. At these meetings, the 15(c) Committee reviewed and discussed information provided in response to the 15(c) Committee's initial requests, and requested certain additional information, which management agreed to provide. At a meeting held on May 18, 2017, management presented information to the Board relating to the continuance of the Advisory Contract, including information requested by the 15(c) Committee during its meetings. The Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 19-21, 2017, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential further enhancements to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2016, to that of relevant comparison funds for the same periods.

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

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to capital markets support and analysis, technology, product design, compliance and risk management, and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board also considered BFA's compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 19-21, 2017 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that the Fund had met its investment objective consistently since its inception date.

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

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

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

Other Benefits to BFA and/or its Affiliates — The Board reviewed the "fallout" benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's profitability methodology), and payment of advisory fees and/or administration fees to BFA and BTC (or their affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

Supplemental Information (Unaudited)

iSHARES® TRUST

Proxy Results

A special meeting of the shareholders of each series of iShares Trust (the “Trust”) was held on June 19, 2017, to elect five Trustees to the Board of Trustees of the Trust. The five nominees were Jane D. Carlin, Richard L. Fagnani, Drew E. Lawton, Madhav V. Rajan and Mark Wiedman, all of whom were elected as Trustees at the special meeting. The other Trustees whose terms of office as Trustees continued after the special meeting are Cecilia H. Herbert, Charles A. Hurty, John E. Kerrigan, John E. Martinez and Robert S. Kapito.

<i>Trustee</i>	<i>Votes For</i>	<i>Votes Withheld</i>
Jane D. Carlin	8,669,874,031	59,322,838
Richard L. Fagnani	8,672,718,914	56,477,955
Drew E. Lawton	8,670,713,236	58,483,633
Madhav V. Rajan	8,653,682,870	75,513,999
Mark Wiedman	8,664,674,816	64,522,053

Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year</i>			
	<i>Net</i>				<i>Net</i>			
	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI China A	\$ 0.446458	\$ —	\$ 0.007129	\$ 0.453587	98%	— %	2%	100%

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The “Market Price” of a fund generally is determined using the midpoint between the highest bid and the lowest 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.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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 inception date of the Fund, 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. 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 China Large-Cap ETF Period Covered: January 1, 2012 through June 30, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 3.0%	2	0.14%
Greater than 2.5% and Less than 3.0%	7	0.51
Greater than 2.0% and Less than 2.5%	16	1.16
Greater than 1.5% and Less than 2.0%	31	2.24
Greater than 1.0% and Less than 1.5%	72	5.21
Greater than 0.5% and Less than 1.0%	215	15.55
Greater than 0.0% and Less than 0.5%	381	27.55
At NAV	9	0.65
Less than 0.0% and Greater than -0.5%	306	22.13
Less than -0.5% and Greater than -1.0%	197	14.24
Less than -1.0% and Greater than -1.5%	82	5.93
Less than -1.5% and Greater than -2.0%	40	2.89
Less than -2.0% and Greater than -2.5%	13	0.94
Less than -2.5% and Greater than -3.0%	7	0.51
Less than -3.0% and Greater than -3.5%	1	0.07
Less than -3.5% and Greater than -4.0%	1	0.07
Less than -4.0% and Greater than -4.5%	1	0.07
Less than -4.5% and Greater than -5.0%	1	0.07
Less than -5.0% and Greater than -5.5%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

iShares MSCI China A ETF Period Covered: June 13, 2016 through June 30, 2017

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 1.5% and Less than 2.0%	1	0.38%
Greater than 1.0% and Less than 1.5%	6	2.26
Greater than 0.5% and Less than 1.0%	71	26.69
Greater than 0.0% and Less than 0.5%	118	44.35
At NAV	17	6.39
Less than 0.0% and Greater than -0.5%	52	19.55
Less than -0.5%	1	0.38
	<u>266</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Regulation under the Alternative Investment Fund Managers Directive

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

BFA has registered the iShares China Large-Cap ETF (the “Fund”) for marketing to investors in the United Kingdom, the Netherlands, Finland, Sweden and Luxembourg.

Report on Remuneration

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

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

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 Fund is included in the aggregate figures disclosed.

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

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

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

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2016 was USD 309.84 thousand. This figure is comprised of fixed remuneration of USD 121.89 thousand and variable remuneration of USD 187.95 million. There were a total of 325 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the Fund in respect of BFA's financial year ending December 31, 2016, to its senior management was USD 42.85 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 10.32 thousand.

Trustee and Officer Information

iSHARES® TRUST

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 340 funds (as of July 31, 2017) within the Exchange-Traded Fund Complex. Drew E. Lawton, from October 2016 to June 2017, and Richard L. Fagnani, from April 2017 to June 2017, served as Advisory Board Members for iShares Trust, iShares, Inc. and iShares U.S. ETF Trust with respect to all funds within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito, Mark K. Wiedman, Charles Park, Martin Small and Benjamin Archibald, the address of each Trustee, and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Wiedman, Mr. Park, Mr. Small and Mr. Archibald is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (60)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’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 (46)	Trustee (since 2013).	Senior Managing Director, BlackRock, Inc. (since 2014); Managing Director, BlackRock, Inc. (2007-2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2016); Global Head of iShares (2011-2016); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (68)	Trustee (since 2005); Independent Board Chair (since 2016).	Trustee and Member of the Finance, Technology and Quality Committee of Stanford Health Care (since 2016); Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Forward Funds (14 portfolios) (since 2009); Trustee of Salient MF Trust (4 portfolios) (since 2015).
Jane D. Carlin (61)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012); Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (62)	Trustee (since 2017); Equity Plus Committee Chair (since 2017).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Charles A. Hurty (73)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).
John E. Kerrigan (62)	Trustee (since 2005); Securities Lending Committee Chair (since 2016).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (58)	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).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Martinez (56)	Trustee (since 2003); Fixed Income Plus Committee Chair (since 2016).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (52)	Trustee (since 2011); Nominating and Governance Committee Chair (since 2017).	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); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers^c

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Martin Small (42)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of U.S. iShares (since 2015); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Jack Gee (57)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009).
Benjamin Archibald (42)	Secretary (since 2015).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2010-2013); Secretary of the BlackRock-advised mutual funds (since 2012).
Alan Mason (56)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Steve Messinger (55)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (2007-2014 and since 2016); Managing Director, Beacon Consulting Group (2014-2016).
Charles Park (49)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Scott Radell (48)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).

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

Notes:

Notes:

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.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE International Limited or MSCI Inc., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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

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

Certain financial information required by regulations or listing exchange rules in jurisdictions outside the U.S. in which iShares Funds are cross-listed may be publicly filed in those jurisdictions. This information is available upon request by calling 1-800-474-2737.

©2017 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.icsdelivery.com

BLACKROCK®