

3 April 2018

Market Announcements Office
ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 31 JANUARY 2018 - IZZ

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

Attached is a copy of a “2018 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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

ASX Code	Issuer	Fund
IZZ	iShares Trust	iShares China Large-Cap ETF

The Semi-Annual Report has not been prepared specifically for Australian investors. It contains references to dollar amounts which are not Australian dollars. It contains financial information which is not prepared in accordance with Australian law or practices.

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.

© 2018 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, 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 **

JANUARY 31, 2018

2018 SEMI-ANNUAL REPORT (UNAUDITED)

iShares[®]
by BLACKROCK[®]

iShares Trust

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

Table of Contents

Fund Performance Overviews	5
About Fund Performance	7
Shareholder Expenses	7
Schedules of Investments	8
iShares China Large-Cap ETF	8
iShares MSCI China A ETF	11
Financial Statements	22
Financial Highlights	25
Notes to Financial Statements	27
Supplemental Information	38
General Information	39

THIS PAGE INTENTIONALLY LEFT BLANK.

Fund Performance Overview

iSHARES® CHINA LARGE-CAP ETF

Performance as of January 31, 2018

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 six-month reporting period ended January 31, 2018, the total return for the Fund was 26.02%, net of fees, while the total return for the Index was 26.54%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	46.22%	46.98%	47.46%	46.22%	46.98%	47.46%
5 Years	7.81%	7.79%	8.62%	45.64%	45.51%	51.17%
10 Years	3.65%	3.29%	4.50%	43.17%	38.28%	55.32%

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.

Certain sectors and markets performed exceptionally well based on market conditions during the six-month and one-year periods. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 7 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period ^a	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,260.20	\$ 4.22	\$ 1,000.00	\$ 1,021.50	\$ 3.77	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 (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 7 for more information.

ALLOCATION BY SECTOR As of 1/31/18

Sector	Percentage of Total Investments*
Financials	52.40%
Energy	11.38
Information Technology	9.36
Real Estate	8.40
Telecommunication Services	8.23
Industrials	4.94
Consumer Discretionary	4.26
Materials	1.03
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/18

Security	Percentage of Total Investments*
China Construction Bank Corp. Class H	10.29%
Tencent Holdings Ltd.	8.92
Industrial & Commercial Bank of China Ltd. Class H	7.88
Ping An Insurance Group Co. of China Ltd. Class H	6.14
China Mobile Ltd.	5.83
Bank of China Ltd. Class H	4.75
CNOOC Ltd.	3.59
China Petroleum & Chemical Corp. Class H	3.50
China Life Insurance Co. Ltd. Class H	3.42
China Merchants Bank Co. Ltd. Class H	2.94
TOTAL	57.26%

* Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI CHINA A ETF

Performance as of January 31, 2018

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 six-month reporting period ended January 31, 2018, the total return for the Fund was 19.12%, net of fees, while the total return for the Index was 16.82%.

Special Note: Effective on or around April 19, 2018, the Fund will track a new underlying index, the MSCI China A Inclusion Index, and will cease to track the MSCI China A International Index. The new underlying index is designed to measure the equity market performance in China, as represented by A-shares that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	35.75%	35.54%	32.12%	35.75%	35.54%	32.12%
Since Inception	26.33%	26.93%	23.72%	46.66%	47.80%	41.48%

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

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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 7 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period ^a	Beginning Account Value (8/1/17)	Ending Account Value (1/31/18)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,191.20	\$ 3.59	\$ 1,000.00	\$ 1,021.90	\$ 3.31	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 (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 7 for more information.

ALLOCATION BY SECTOR As of 1/31/18

Sector	Percentage of Total Investments*
Financials	28.18%
Industrials	15.39
Consumer Staples	10.49
Consumer Discretionary	10.33
Materials	9.59
Information Technology	8.49
Real Estate	6.39
Health Care	5.78
Utilities	2.84
Energy	2.41
Telecommunication Services	0.11
TOTAL	100.00%

* Excludes money market funds.

TEN LARGEST FUND HOLDINGS As of 1/31/18

Security	Percentage of Total Investments*
Kweichow Moutai Co. Ltd. Class A	3.73%
Ping An Insurance Group Co. of China Ltd. Class A	3.19
China Merchants Bank Co. Ltd. Class A	2.69
Industrial & Commercial Bank of China Ltd. Class A	1.55
Industrial Bank Co. Ltd. Class A	1.52
Midea Group Co. Ltd. Class A	1.49
Shanghai Pudong Development Bank Co. Ltd. Class A	1.44
Hangzhou Hikvision Digital Technology Co. Ltd. Class A	1.40
China Vanke Co. Ltd. Class A	1.39
Wuliangye Yibin Co. Ltd. Class A	1.25
TOTAL	19.65%

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 August 1, 2017 and held through January 31, 2018, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments (Unaudited)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2018

Security	Shares	Value
COMMON STOCKS — 99.84%		
AIRLINES — 0.42%		
Air China Ltd. Class H	13,514,000	\$ 19,766,176
		19,766,176
AUTOMOBILES — 4.25%		
BYD Co. Ltd. Class H ^a	5,102,000	48,042,537
Geely Automobile Holdings Ltd.	35,746,000	114,484,820
Guangzhou Automobile Group Co. Ltd. Class H	16,380,000	37,109,948
		199,637,305
BANKS — 32.32%		
Agricultural Bank of China Ltd. Class H	189,976,000	116,587,692
Bank of China Ltd. Class H	369,764,000	222,668,232
Bank of Communications Co. Ltd. Class H	57,938,200	50,223,551
China CITIC Bank Corp. Ltd. Class H	61,487,000	50,626,966
China Construction Bank Corp. Class H	418,126,320	482,199,516
China Everbright Bank Co. Ltd. Class H	24,041,000	13,616,609
China Merchants Bank Co. Ltd. Class H	28,142,938	137,989,973
China Minsheng Banking Corp. Ltd. Class H	39,498,000	45,197,131
Industrial & Commercial Bank of China Ltd. Class H	390,403,995	369,367,517
Postal Savings Bank of China Co. Ltd. Class H ^{a,b}	43,586,000	29,144,823
		1,517,622,010
CAPITAL MARKETS — 5.23%		
China Cinda Asset Management Co. Ltd. Class H	70,242,000	29,726,076
China Galaxy Securities Co. Ltd. Class H	27,468,500	22,441,327
China Huarong Asset Management Co. Ltd. Class H ^b	72,084,000	36,403,966
CITIC Securities Co. Ltd. Class H	16,927,500	45,016,205
GF Securities Co. Ltd. Class H	11,490,600	25,680,109

Security	Shares	Value
Guotai Junan Securities Co. Ltd. Class H ^{a,b,c}	6,206,000	\$ 15,710,488
Haitong Securities Co. Ltd. Class H	25,359,200	41,436,125
Huatai Securities Co. Ltd. Class H ^b	12,788,000	28,972,040
		245,386,336
COMMUNICATIONS EQUIPMENT — 0.44%		
ZTE Corp. Class H ^c	5,621,600	20,484,130
		20,484,130
CONSTRUCTION & ENGINEERING — 1.81%		
China Communications Construction Co. Ltd. Class H	32,927,000	39,319,842
China Railway Construction Corp. Ltd. Class H	14,028,000	17,056,464
China Railway Group Ltd. Class H	28,424,000	21,840,994
Metallurgical Corp. of China Ltd. Class H	21,274,000	6,745,491
		84,962,791
CONSTRUCTION MATERIALS — 1.03%		
Anhui Conch Cement Co. Ltd. Class H	8,787,500	48,423,406
		48,423,406
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.40%		
China Telecom Corp. Ltd. Class H	103,200,000	51,062,655
China Unicom Hong Kong Ltd. ^c	41,038,000	61,493,119
		112,555,774
INDUSTRIAL CONGLOMERATES — 2.07%		
CITIC Ltd.	36,499,000	57,584,931
Fosun International Ltd. ^a	16,746,000	39,566,331
		97,151,262
INSURANCE — 14.77%		
China Life Insurance Co. Ltd. Class H	47,355,000	160,141,630
China Pacific Insurance Group Co. Ltd. Class H	19,200,400	97,457,106
New China Life Insurance Co. Ltd. Class H	6,491,900	42,289,129
People's Insurance Co. Group of China Ltd. (The) Class H	63,133,000	36,080,843
PICC Property & Casualty Co. Ltd. Class H	33,373,700	69,295,193

Schedule of Investments (Unaudited) (Continued)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2018

Security	Shares	Value
Ping An Insurance Group Co. of China Ltd. Class H	24,316,000	\$ 288,038,330
		693,302,231
INTERNET SOFTWARE & SERVICES — 8.91%		
Tencent Holdings Ltd.	7,054,600	418,146,579
		418,146,579
MACHINERY — 0.63%		
CRRC Corp. Ltd. Class H	29,937,450	29,663,968
		29,663,968
OIL, GAS & CONSUMABLE FUELS — 11.36%		
China Petroleum & Chemical Corp. Class H	189,798,600	164,041,007
China Shenhua Energy Co. Ltd. Class H	25,290,000	78,733,675
CNOOC Ltd.	107,935,000	168,082,427
PetroChina Co. Ltd. Class H	154,828,000	122,730,901
		533,588,010
REAL ESTATE MANAGEMENT & DEVELOPMENT — 8.38%		
China Evergrande Group ^{a,c}	21,721,000	71,788,204
China Overseas Land & Investment Ltd.	28,430,000	110,136,739
China Resources Land Ltd.	19,829,333	79,099,808
China Vanke Co. Ltd. Class H	9,782,700	47,903,830
Country Garden Holdings Co. Ltd.	39,391,000	84,710,203
		393,638,784
WIRELESS TELECOMMUNICATION SERVICES — 5.82%		
China Mobile Ltd.	25,894,500	273,464,089
		273,464,089
TOTAL COMMON STOCKS		
(Cost: \$3,807,056,353)		4,687,792,851

Security	Shares	Value
SHORT-TERM INVESTMENTS — 1.43%		
MONEY MARKET FUNDS — 1.43%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
1.59% ^{d,e,f}	61,747,089	\$ 61,759,439
BlackRock Cash Funds: Treasury, SL Agency Shares		
1.28% ^{d,e}	5,596,510	5,596,510
		67,355,949
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$67,350,915)		67,355,949
TOTAL INVESTMENTS		
IN SECURITIES — 101.27%		
(Cost: \$3,874,407,268)		4,755,148,800
Other Assets, Less Liabilities — (1.27)%		
		(59,714,178)
NET ASSETS — 100.00%		
		\$4,695,434,622

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

^b Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

^c Non-income producing security.

^d Affiliate of the Fund.

^e Annualized 7-day yield as of period end.

^f All or a portion of this security was purchased with cash collateral received from loaned securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2018

Affiliates (Note 2)

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2018, for purposes of Section 2(a)(3) of the 1940 Act were as follows:

<i>Affiliated issuer</i>	<i>Shares held at 07/31/17</i>	<i>Shares purchased</i>	<i>Shares sold</i>	<i>Shares held at 01/31/18</i>	<i>Value at 01/31/18</i>	<i>Income</i>	<i>Net realized gain (loss) ^a</i>	<i>Change in unrealized appreciation (depreciation)</i>
BlackRock Cash Funds:								
Institutional, SL Agency Shares	121,438,320	—	(59,691,231) ^b	61,747,089	\$61,759,439	\$578,634 ^c	\$ (1,453)	\$ (3,318)
BlackRock Cash Funds: Treasury, SL Agency Shares	920,999	4,675,511 ^b	—	5,596,510	5,596,510	16,533	—	—
					<u>\$67,355,949</u>	<u>\$595,167</u>	<u>\$ (1,453)</u>	<u>\$ (3,318)</u>

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

^b Net of shares purchased and sold.

^c Includes the Fund's portion of securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees.

Futures Contracts (Note 5)

Futures contracts outstanding as of January 31, 2018 were as follows:

<i>Description</i>	<i>Number of contracts</i>	<i>Expiration date</i>	<i>Notional amount (000)</i>	<i>Value / unrealized appreciation (depreciation)</i>
Long Contracts				
H-Shares Index	71	Feb 2018	\$ 6,172	<u>\$ 64,726</u>

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 January 31, 2018. 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	\$4,687,792,851	\$ —	\$ —	\$4,687,792,851
Money market funds	67,355,949	—	—	67,355,949
Total	<u>\$4,755,148,800</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,755,148,800</u>
Derivative financial instruments ^a				
Assets				
Futures contracts	\$ 64,726	\$ —	\$ —	\$ 64,726
Total	<u>\$ 64,726</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 64,726</u>

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

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.63%					
AEROSPACE & DEFENSE — 0.96%					
AECC Aero-Engine Control Co. Ltd.			Wanxiang Qianchao Co. Ltd. Class A	8,400	\$ 12,190
Class A	2,800	\$ 6,115	Weifu High-Technology Group Co. Ltd.		
AECC Aviation Power Co. Ltd. Class A	5,600	22,173	Class A	1,400	5,808
AVIC Aircraft Co. Ltd. Class A	9,100	22,710	Wuhu Shunrong Sanqi Interactive		
AVIC Electromechanical Systems Co.			Entertainment Network Technology		
Ltd. Class A	9,450	15,096	Co. Ltd. Class A	3,500	11,438
AVIC Helicopter Co. Ltd. Class A	2,100	13,639	Zhejiang Century Huatong Group Co.		
China Aerospace Times Electronics Co.			Ltd. Class A	2,100	11,082
Ltd. Class A ^a	8,400	10,107	Zhejiang Wanfeng Auto Wheel Co. Ltd.		
China Avionics Systems Co. Ltd.			Class A	7,560	18,326
Class A	4,900	10,297			171,678
China Spacesat Co. Ltd. Class A	4,200	15,775	AUTOMOBILES — 1.99%		
		115,912	Anhui Jianghuai Automobile Group		
AIR FREIGHT & LOGISTICS — 0.15%			Corp. Ltd. Class A	4,900	6,356
Shenzhen Feima International Supply			Beiqi Foton Motor Co. Ltd. Class A	21,000	9,113
Chain Co. Ltd. Class A	6,188	12,984	BYD Co. Ltd. Class A	4,900	49,100
Sinotrans Air Transportation			Chongqing Changan Automobile Co.		
Development Co. Ltd. Class A	2,100	5,768	Ltd. Class A	11,900	24,287
		18,752	FAW CAR Co. Ltd. Class A ^a	4,900	9,549
AIRLINES — 1.24%			Guangzhou Automobile Group Co. Ltd.		
Air China Ltd. Class A	12,600	26,437	Class A	4,200	16,022
China Eastern Airlines Corp. Ltd.			SAIC Motor Corp. Ltd. Class A	23,100	126,273
Class A	27,300	36,234			240,700
China Southern Airlines Co. Ltd.			BANKS — 15.78%		
Class A	22,400	41,907	Agricultural Bank of China Ltd. Class A	170,100	120,589
Hainan Airlines Holding Co. Ltd.			Bank of Beijing Co. Ltd. Class A	52,584	62,771
Class A	48,300	24,952	Bank of China Ltd. Class A	149,100	107,597
Juneyao Airlines Co. Ltd. Class A	4,800	12,116	Bank of Communications Co. Ltd.		
Spring Airlines Co. Ltd. Class A	1,400	7,775	Class A	119,000	128,246
		149,421	Bank of Guiyang Co. Ltd. Class A	4,200	11,576
AUTO COMPONENTS — 1.42%			Bank of Jiangsu Co. Ltd. Class A	32,800	42,126
Anhui Zhongding Sealing Parts Co. Ltd.			Bank of Nanjing Co. Ltd. Class A	27,440	44,445
Class A	4,200	11,510	Bank of Ningbo Co. Ltd. Class A	15,470	49,303
China Shipbuilding Industry Group			Bank of Shanghai Co. Ltd. Class A	5,460	13,851
Power Co. Ltd. Class A	3,500	13,408	China CITIC Bank Corp. Ltd. Class A	16,800	19,280
Fuyao Glass Industry Group Co. Ltd.			China Construction Bank Corp. Class A	30,800	46,558
Class A	7,000	30,142	China Everbright Bank Co. Ltd. Class A	123,900	91,972
Huayu Automotive Systems Co. Ltd.			China Merchants Bank Co. Ltd. Class A	60,200	324,769
Class A	10,500	44,195	China Minsheng Banking Corp. Ltd.		
Ningbo Joyson Electronic Corp.			Class A	88,200	127,018
Class A	2,800	13,579	Huaxia Bank Co. Ltd. Class A	38,500	60,279
			Industrial & Commercial Bank of China		
			Ltd. Class A	156,800	186,429
			Industrial Bank Co. Ltd. Class A	61,600	182,904

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Ping An Bank Co. Ltd. Class A	51,660	\$ 115,371	Everbright Securities Co. Ltd. Class A	12,600	\$ 29,041
Shanghai Pudong Development Bank Co. Ltd. Class A	82,686	173,095	First Capital Securities Co. Ltd. Class A	9,600	15,580
		1,908,179	Founder Securities Co. Ltd. Class A ^a	26,600	29,766
BEVERAGES — 6.88%			GF Securities Co. Ltd. Class A	18,900	56,449
Anhui Gujing Distillery Co. Ltd. Class A	1,400	15,482	Guangdong Golden Dragon Development Inc. Class A	2,800	7,215
Anhui Kouzi Distillery Co. Ltd. Class A	1,400	10,561	Guosen Securities Co. Ltd. Class A	13,300	24,798
Beijing Yanjing Brewery Co. Ltd. Class A	4,900	5,834	Guotai Junan Securities Co. Ltd. Class A	18,900	60,294
Jiangsu King's Luck Brewery JSC Ltd. Class A	4,800	12,612	Guoyuan Securities Co. Ltd. Class A	9,200	15,954
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. Class A	4,900	101,213	Haitong Securities Co. Ltd. Class A	24,500	53,897
Kweichow Moutai Co. Ltd. Class A	3,700	449,644	Huaan Securities Co. Ltd. Class A	9,100	11,442
Luzhou Laojiao Co. Ltd. Class A	4,900	50,868	Huatai Securities Co. Ltd. Class A	16,100	50,133
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	2,100	21,837	Industrial Securities Co. Ltd. Class A	21,700	26,559
Tsingtao Brewery Co. Ltd. Class A	2,100	13,315	Northeast Securities Co. Ltd. Class A	7,700	10,820
Wuliangye Yibin Co. Ltd. Class A	11,200	150,219	Orient Securities Co. Ltd./China Class A	12,600	29,061
		831,585	Pacific Securities Co. Ltd. (The)/China Class A	25,200	14,660
BIOTECHNOLOGY — 0.41%			SDIC Capital Co. Ltd. Class A	7,700	16,243
Beijing SL Pharmaceutical Co. Ltd. Class A	2,100	10,709	Sealand Securities Co. Ltd. Class A	14,700	11,566
Beijing Tiantan Biological Products Corp. Ltd. Class A	1,820	8,288	Shaanxi International Trust Co. Ltd. Class A	12,600	8,532
Da An Gene Co. Ltd. of Sun Yat-Sen University Class A	2,310	5,908	Shanxi Securities Co. Ltd. Class A	7,000	10,515
Hualan Biological Engineering Inc. Class A	3,500	15,032	Shenwan Hongyuan Group Co. Ltd. Class A	66,150	56,254
Jinyu Bio-Technology Co. Ltd. Class A	1,960	9,368	Sinolink Securities Co. Ltd. Class A	9,100	13,857
		49,305	SooChow Securities Co. Ltd. Class A	9,100	14,031
BUILDING PRODUCTS — 0.16%			Southwest Securities Co. Ltd. Class A	4,800	3,655
Beijing New Building Materials PLC Class A	4,900	19,261	Western Securities Co. Ltd. Class A	10,566	21,010
		19,261			820,991
CAPITAL MARKETS — 6.79%			CHEMICALS — 2.98%		
Anxin Trust Co. Ltd. Class A	15,400	31,749	CEFC Anhui International Holding Co. Ltd. Class A	4,900	4,829
Central China Securities Co. Ltd. Class A	7,700	8,580	China Hainan Rubber Industry Group Co. Ltd. Class A ^a	15,400	14,320
Changjiang Securities Co. Ltd. Class A	16,800	21,363	Hengyi Petrochemical Co. Ltd. Class A	4,900	20,258
China Merchants Securities Co. Ltd. Class A	18,200	55,515	Hongda Xingye Co. Ltd. Class A	8,858	9,955
CITIC Securities Co. Ltd. Class A	29,400	99,492	Huapont Life Sciences Co. Ltd. Class A	7,000	7,488
Dongxing Securities Co. Ltd. Class A	5,600	12,960	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	25,500	19,091
			Jiangsu Bicon Pharmaceutical Listed Co. Class A	2,100	8,809

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Kangde Xin Composite Material Group Co. Ltd. Class A	11,200	\$ 35,605	Hytera Communications Corp. Ltd. Class A	4,200	\$ 8,265
Kingenta Ecological Engineering Group Co. Ltd. Class A	11,200	16,289	Tongding Interconnection Information Co. Ltd. Class A	2,800	5,381
Kingfa Sci & Tech Co. Ltd. Class A	7,700	7,980	ZTE Corp. Class A ^a	11,400	56,391
Lomon Billions Group Co. Ltd. Class A	4,900	13,973			150,460
Ningbo Shanshan Co. Ltd. Class A	4,800	13,459	CONSTRUCTION & ENGINEERING — 4.30%		
Qinghai Salt Lake Industry Co. Ltd. Class A	7,350	15,188	China CAMC Engineering Co. Ltd. Class A	4,032	11,824
Rongsheng Petro Chemical Co. Ltd. Class A	6,300	15,472	China Communications Construction Co. Ltd. Class A	9,800	22,120
Sichuan Hebang Biotechnology Co. Ltd. Class A	30,800	10,232	China Gezhouba Group Co. Ltd. Class A	16,800	25,395
Sinopec Shanghai Petrochemical Co. Ltd. Class A	16,100	16,762	China National Chemical Engineering Co. Ltd. Class A	18,900	22,592
Tangshan Sanyou Chemical Industries Co. Ltd. Class A	4,800	7,881	China Nuclear Engineering Corp. Ltd. Class A	4,900	8,310
Tianqi Lithium Corp. Class A	3,220	26,830	China Railway Construction Corp. Ltd. Class A	34,200	63,875
Wanhua Chemical Group Co. Ltd. Class A	8,400	48,655	China Railway Group Ltd. Class A	53,200	71,794
Xinjiang Zhongtai Chemical Co. Ltd. Class A	7,700	18,371	China Railway Hi-tech Industry Co. Ltd. Class A	4,900	9,767
Zhejiang Juhua Co. Ltd. Class A	6,500	11,820	China State Construction Engineering Corp. Ltd. Class A	89,600	144,130
Zhejiang Longsheng Group Co. Ltd. Class A	8,400	16,650	Jiangsu Zhongnan Construction Group Co. Ltd. Class A	7,700	9,351
		359,917	Metallurgical Corp. of China Ltd. Class A	43,400	30,905
COMMERCIAL SERVICES & SUPPLIES — 0.36%			Northcom Group Co. Ltd. Class A ^a	3,570	13,052
Eternal Asia Supply Chain Management Ltd. Class A	4,800	5,547	Power Construction Corp. of China Ltd. Class A	30,100	35,070
Jihua Group Corp. Ltd. Class A	11,200	11,358	Shanghai Construction Group Co. Ltd. Class A	27,489	16,910
Tianguang Zhongmao Co. Ltd. Class A	9,000	12,861	Shanghai Tunnel Engineering Co. Ltd. Class A	10,500	13,786
Tus-Sound Environmental Resources Co. Ltd. Class A	2,800	13,503	Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	8,400	21,283
		43,269			520,164
COMMUNICATIONS EQUIPMENT — 1.24%			CONSTRUCTION MATERIALS — 1.11%		
Addsino Co. Ltd. Class A	5,600	9,640	Anhui Conch Cement Co. Ltd. Class A	11,900	65,125
Beijing Xinwei Technology Group Co. Ltd. Class A ^b	11,200	28,787	BBMG Corp. Class A	22,400	19,903
Fiberhome Telecommunication Technologies Co. Ltd. Class A	4,200	17,504	Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,100	13,285
Guangzhou Haige Communications Group Inc. Co. Class A	5,600	8,456	China Jushi Co. Ltd. Class A	10,920	28,710
Hengtong Optic-electric Co. Ltd. Class A	2,800	16,036			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value
Tangshan Jidong Cement Co. Ltd. Class A ^a	3,500	\$ 7,800 134,823
CONTAINERS & PACKAGING — 0.07%		
Org Packaging Co. Ltd. Class A ^a	9,800	9,082 9,082
DISTRIBUTORS — 0.34%		
Anhui Xinhua Media Co. Ltd. Class A	8,400	13,579
Liaoning Cheng Da Co. Ltd. Class A ^a	4,900	13,763
Wuchan Zhongda Group Co. Ltd. Class A	12,285	13,747 41,089
DIVERSIFIED FINANCIAL SERVICES — 0.32%		
Avic Capital Co. Ltd. Class A	28,000	24,701
Shanghai AJ Group Co. Ltd. Class A	7,000	13,619 38,320
DIVERSIFIED TELECOMMUNICATION SERVICES — 0.11%		
Dr. Peng Telecom & Media Group Co. Ltd. Class A	4,900	12,851 12,851
ELECTRICAL EQUIPMENT — 1.65%		
Changyuan Group Ltd. Class A	5,040	11,945
China XD Electric Co. Ltd. Class A	12,600	9,073
Fangda Carbon New Material Co. Ltd. Class A	5,600	26,383
Guoxuan High-Tech Co. Ltd. Class A	2,730	9,013
Henan Pinggao Electric Co. Ltd. Class A	4,900	7,493
Jiangsu Zhongtian Technology Co. Ltd. Class A	10,500	20,028
Jiangxi Special Electric Motor Co. Ltd. Class A	4,800	7,393
Luxshare Precision Industry Co. Ltd. Class A	8,400	29,040
TBEA Co. Ltd. Class A	14,569	22,718
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	8,420	24,265
XJ Electric Co. Ltd. Class A	3,500	6,665
Zhejiang Chint Electrics Co. Ltd. Class A	4,900	19,316
Zhongshan Broad Ocean Motor Co. Ltd. Class A	5,600	5,830 199,162

Security	Shares	Value
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 2.77%		
AVIC Jonhon Optronic Technology Co. Ltd. Class A	2,730	\$ 15,895
Dongxu Optoelectronic Technology Co. Ltd. Class A	15,000	19,480
GoerTek Inc. Class A	8,400	18,693
Hangzhou Hikvision Digital Technology Co. Ltd. Class A	26,600	168,702
Holitech Technology Co. Ltd. Class A	9,600	13,855
O-film Tech Co. Ltd. Class A	8,750	24,826
Tatwah Smartech Co. Ltd. Class A ^a	2,800	8,042
Unisplendour Corp. Ltd. Class A	1,400	13,477
Westone Information Industry Inc. Class A	2,240	8,371
Zhejiang Dahua Technology Co. Ltd. Class A	10,500	43,845 335,186
ENERGY EQUIPMENT & SERVICES — 0.18%		
Offshore Oil Engineering Co. Ltd. Class A	12,600	14,019
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	3,500	8,206 22,225
FOOD & STAPLES RETAILING — 0.57%		
Shanghai Bailian Group Co. Ltd. Class A	4,900	10,180
Shenzhen Agricultural Products Co. Ltd. Class A	4,800	5,768
Yonghui Superstores Co. Ltd. Class A	29,400	53,601 69,549
FOOD PRODUCTS — 2.94%		
Beijing Dabeinong Technology Group Co. Ltd. Class A	13,300	14,228
Bright Dairy & Food Co. Ltd. Class A	3,500	8,156
COFCO Tunhe Sugar Co. Ltd. Class A	4,900	6,254
Foshan Haitian Flavouring & Food Co. Ltd. Class A	5,600	50,168
Fujian Sunner Development Co. Ltd. Class A	4,100	9,208
Guangdong Haid Group Co. Ltd. Class A	4,900	17,478
Heilongjiang Agriculture Co. Ltd. Class A	4,900	9,198

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value
Henan Shuanghui Investment & Development Co. Ltd. Class A	9,100	\$ 40,342
Hunan Dakang International Food & Agriculture Co. Ltd. Class A ^a	14,700	6,005
Inner Mongolia Yili Industrial Group Co. Ltd. Class A	19,600	106,237
MeiHua Holdings Group Co. Ltd. Class A	11,200	9,756
Muyuan Foodstuff Co. Ltd. Class A	2,800	26,548
New Hope Liuhe Co. Ltd. Class A	10,500	13,886
Tongwei Co. Ltd. Class A	9,600	18,220
Yuan Longping High-Tech Agriculture Co. Ltd. Class A	4,900	19,620
		355,304

HEALTH CARE EQUIPMENT & SUPPLIES — 0.06%

Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	2,100	7,347
		7,347

HEALTH CARE PROVIDERS & SERVICES — 0.98%

China National Accord Medicines Corp. Ltd. Class A	1,400	13,241
Huadong Medicine Co. Ltd. Class A	2,800	25,102
Jointown Pharmaceutical Group Co. Ltd. Class A ^a	3,500	9,781
Meinian Onehealth Healthcare Holdings Co. Ltd. Class A	9,900	36,681
Realcan Pharmaceutical Co. Ltd. Class A	3,220	6,679
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	7,000	26,559
		118,043

HOTELS, RESTAURANTS & LEISURE — 0.74%

China International Travel Service Corp. Ltd. Class A	4,200	34,234
Shanghai Jinjiang International Hotels Development Co. Ltd. Class A	2,300	13,209
Shenzhen Overseas Chinese Town Co. Ltd. Class A	25,900	42,610
		90,053

HOUSEHOLD DURABLES — 3.53%

Gree Electric Appliances Inc. of Zhuhai Class A	9,100	80,915
Hang Zhou Great Star Industrial Co. Ltd. Class A	4,200	8,365

Hangzhou Robam Appliances Co. Ltd. Class A	3,150	\$ 26,792
Hisense Electric Co. Ltd. Class A	4,200	10,508
Leo Group Co. Ltd. Class A	19,176	7,955
Midea Group Co. Ltd. Class A	18,900	179,711
NavInfo Co. Ltd. Class A	4,250	16,146
Qingdao Haier Co. Ltd. Class A	17,500	58,971
Sichuan Changhong Electric Co. Ltd. Class A	20,300	10,745
Suofeiya Home Collection Co. Ltd. Class A	2,100	12,788
Yihua Lifestyle Technology Co. Ltd. Class A	9,700	13,769
		426,665

INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 2.66%

China National Nuclear Power Co. Ltd. Class A	41,300	49,892
China Yangtze Power Co. Ltd. Class A	44,100	111,456
Datang International Power Generation Co. Ltd. Class A ^a	9,800	6,387
Huadian Power International Corp. Ltd. Class A	16,800	9,988
Huaneng Power International Inc. Class A	13,300	13,340
Hubei Energy Group Co. Ltd. Class A	17,500	13,018
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	15,400	7,123
Jointo Energy Investment Co. Ltd. Hebei Class A	4,800	5,318
Kaidi Ecological and Environmental Technology Co. Ltd. Class A ^a	8,400	6,663
SDIC Power Holdings Co. Ltd. Class A	21,700	24,800
Shenergy Co. Ltd. Class A	14,700	14,090
Shenzhen Energy Group Co. Ltd. Class A	9,800	9,455
Sichuan Chuantou Energy Co. Ltd. Class A	16,100	24,900
Zhejiang Zheneng Electric Power Co. Ltd. Class A	28,000	25,814
		322,244

INDUSTRIAL CONGLOMERATES — 0.06%

China Baoan Group Co. Ltd. Class A	7,560	7,619
		7,619

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
INSURANCE — 5.18%					
China Life Insurance Co. Ltd. Class A	8,400	\$ 40,403	North Industries Group Red Arrow Co. Ltd. Class A ^a	4,200	\$ 5,388
China Pacific Insurance Group Co. Ltd. Class A	19,600	123,154	North Navigation Control Technology Co. Ltd. Class A	4,200	7,504
Hubei Biocause Pharmaceutical Co. Ltd. Class A	11,200	14,313	Sany Heavy Industry Co. Ltd. Class A	25,900	37,834
New China Life Insurance Co. Ltd. Class A	5,600	53,524	Shanghai Mechanical and Electrical Industry Co. Ltd. Class A	3,500	12,907
Ping An Insurance Group Co. of China Ltd. Class A	32,200	384,279	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	4,100	16,938
Xishui Strong Year Co. Ltd. Inner Mongolia Class A	2,800	10,927	Taihai Manoir Nuclear Equipment Co. Ltd. Class A	2,800	11,772
		626,600	Tian Di Science & Technology Co. Ltd. Class A	16,100	12,489
INTERNET & DIRECT MARKETING RETAIL — 0.10%			Weichai Power Co. Ltd. Class A	22,400	31,261
Global Top E-Commerce Co. Ltd. Class A	4,200	11,763	XCMG Construction Machinery Co. Ltd. Class A	25,900	18,855
		11,763	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	4,800	15,343
INTERNET SOFTWARE & SERVICES — 0.08%			Zhejiang Wanliyang Co. Ltd. Class A	2,800	4,144
Digital China Group Co. Ltd. Class A ^{a,b}	1,400	4,960	Zhengzhou Yutong Bus Co. Ltd. Class A	5,600	19,512
People.cn Co. Ltd. Class A	2,800	5,043	Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	23,100	16,486
		10,003			426,740
IT SERVICES — 0.09%			MARINE — 0.45%		
DHC Software Co. Ltd. Class A	8,400	10,495	COSCO SHIPPING Development Co. Ltd. Class A ^a	23,100	12,741
		10,495	COSCO SHIPPING Energy Transportation Co. Ltd. Class A	7,700	7,601
LEISURE PRODUCTS — 0.07%			COSCO SHIPPING Holdings Co. Ltd. Class A ^a	23,100	26,584
Alpha Group Class A	4,200	8,231	Tianjin Tianhai Investment Co. Ltd. Class A ^a	7,000	7,221
		8,231			54,147
MACHINERY — 3.53%			MEDIA — 1.27%		
Aurora Optoelectronics Co. Ltd. Class A ^{a,b}	1,400	7,181	Beijing Gehua CATV Network Co. Ltd. Class A	6,300	12,758
Avic Aviation High-Technology Co. Ltd. Class A ^a	4,800	6,851	China Film Co. Ltd. Class A	4,900	12,773
Beijing SPC Environmental Protection Tech Co. Ltd. Class A	2,800	8,029	China Media Group Class A	6,300	8,412
China CSSC Holdings Ltd. Class A ^a	4,200	16,469	China South Publishing & Media Group Co. Ltd. Class A	6,300	14,330
China International Marine Containers Group Co. Ltd. Class A	3,500	11,922	Chinese Universe Publishing and Media Co. Ltd. Class A	4,900	12,953
CRRG Corp. Ltd. Class A	73,500	132,952	CITIC Guoan Information Industry Co. Ltd. Class A	13,300	17,969
CSSC Offshore and Marine Engineering Group Co. Ltd. Class A ^b	2,100	8,422			
Han's Laser Technology Industry Group Co. Ltd. Class A	2,100	16,470			
Inner Mongolia First Machinery Group Co. Ltd. Class A	4,200	8,011			

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
Hunan TV & Broadcast Intermediary Co. Ltd. Class A	4,800	\$ 5,974	Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	6,300	\$ 12,017
Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	7,000	9,013	Tongling Nonferrous Metals Group Co. Ltd. Class A ^a	31,500	14,570
Shanghai Oriental Pearl Group Co. Ltd. Class A	8,400	22,578	Western Mining Co. Ltd. Class A	4,900	6,511
Wanda Film Holding Co. Ltd. Class A ^b	2,800	26,997	Xiamen Tungsten Co. Ltd. Class A	3,500	13,914
Zhejiang Daily Media Group Co. Ltd. Class A	4,200	10,134	Xinxing Ductile Iron Pipes Co. Ltd. Class A	10,500	8,896
		153,891	Yunnan Aluminium Co. Ltd. Class A ^a	7,700	12,019
METALS & MINING — 5.23%			Yunnan Chihong Zinc & Germanium Co. Ltd. Class A ^a	14,000	16,267
Aluminum Corp. of China Ltd. Class A ^{a,b}	32,900	35,561	Yunnan Tin Co. Ltd. Class A ^a	2,800	7,134
Angang Steel Co. Ltd. Class A	12,600	14,240	Zhejiang Huayou Cobalt Co. Ltd. Class A ^a	2,100	33,380
Baoshan Iron & Steel Co. Ltd. Class A	50,680	80,396	Zhongjin Gold Corp. Ltd. Class A	9,100	14,161
Beijing Shougang Co. Ltd. Class A ^a	14,700	14,347	Zijin Mining Group Co. Ltd. Class A	49,700	40,527
China Molybdenum Co. Ltd. Class A	23,800	28,600			631,823
China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A	7,000	7,432	OIL, GAS & CONSUMABLE FUELS — 2.22%		
China Northern Rare Earth Group High-Tech Co. Ltd. Class A	10,900	23,286	China Petroleum & Chemical Corp. Class A	78,400	88,230
GEM Co. Ltd. Class A	13,090	14,045	Guanghui Energy Co. Ltd. Class A	14,000	11,193
Hesteel Co. Ltd. Class A	32,200	20,678	Jizhong Energy Resources Co. Ltd. Class A	10,500	9,880
Inner Mongolia BaoTou Steel Union Co. Ltd. Class A ^a	120,540	47,517	Oriental Energy Co. Ltd. Class A	3,500	6,976
Jiangsu Shagang Co. Ltd. Class A ^{a,b}	5,600	19,957	PetroChina Co. Ltd. Class A	35,700	51,128
Jiangxi Copper Co. Ltd. Class A	5,600	18,461	Shaanxi Coal Industry Co. Ltd. Class A	14,700	23,483
Jiangxi Ganfeng Lithium Co. Ltd. Class A	2,100	19,387	Shandong Xinchao Energy Corp. Ltd. Class A ^a	19,100	10,474
Jinduicheng Molybdenum Co. Ltd. Class A ^a	9,100	10,545	Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A	9,100	18,616
Maanshan Iron & Steel Co. Ltd. Class A ^a	16,100	11,132	Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A	9,800	16,559
Nanjing Iron & Steel Co. Ltd. Class A ^a	9,800	8,271	Wintime Energy Co. Ltd. Class A ^b	36,400	22,160
Shandong Gold Mining Co. Ltd. Class A	5,600	28,288	Yang Quan Coal Industry Group Co. Ltd. Class A ^a	7,000	9,180
Shandong Iron and Steel Co. Ltd. Class A ^a	32,220	11,267			267,879
Shandong Nanshan Aluminum Co. Ltd. Class A	18,900	10,605	PAPER & FOREST PRODUCTS — 0.16%		
Shanxi Taigang Stainless Steel Co. Ltd. Class A	16,100	16,250	Shandong Sun Paper Industry JSC Ltd. Class A	4,800	8,927
Shenghe Resources Holding Co. Ltd. Class A	4,800	12,162	Shanying International Holding Co. Ltd. Class A	14,700	11,005
					19,932
			PERSONAL PRODUCTS — 0.06%		
			Shanghai Jahwa United Co. Ltd. Class A	1,245	6,750
					6,750

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value	Security	Shares	Value
PHARMACEUTICALS — 4.31%					
Beijing Tongrentang Co. Ltd. Class A	4,200	\$ 22,632	Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	2,100	\$ 8,759
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	3,500	14,815	Zhejiang NHU Co. Ltd. Class A	3,500	21,892
Dong-E-E-Jiao Co. Ltd. Class A	2,100	21,914			521,028
Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A	14,000	9,102	PROFESSIONAL SERVICES — 0.21%		
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	2,800	12,270	Beijing Orient Landscape & Environment Co. Ltd. Class A	8,750	25,591
Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A	4,200	9,720			25,591
Hainan Haiyao Co. Ltd. Class A	3,500	7,171	REAL ESTATE MANAGEMENT & DEVELOPMENT — 6.37%		
Harbin Gloria Pharmaceuticals Co. Ltd. Class A	6,300	6,789	Beijing Capital Development Co. Ltd. Class A	9,800	16,465
Hengkang Medical Group Co. Ltd. Class A ^a	5,000	9,307	Beijing Urban Construction Investment & Development Co. Ltd. Class A	4,900	10,491
Humanwell Healthcare Group Co. Ltd. Class A	4,200	10,722	China Fortune Land Development Co. Ltd. Class A	6,300	45,123
Jiangsu Hengrui Medicine Co. Ltd. Class A	8,680	104,430	China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	19,600	80,317
Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	2,730	9,837	China Vanke Co. Ltd. Class A	28,000	167,167
Joincare Pharmaceutical Group Industry Co. Ltd. Class A	4,200	8,579	COFCO Property Group Co. Ltd. Class A ^b	3,500	6,064
Kangmei Pharmaceutical Co. Ltd. Class A	16,700	55,293	Financial Street Holdings Co. Ltd. Class A	9,800	18,381
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	5,600	36,130	Future Land Holdings Co. Ltd. Class A	6,300	40,276
Shenzhen Hepalink Pharmaceutical Group Co. Ltd. Class A	2,800	7,063	Gemdale Corp. Class A	14,000	34,849
Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	4,200	25,996	Guangzhou Yuetai Group Co. Ltd. Class A	6,300	7,040
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	3,500	8,568	Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	9,600	13,321
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	4,900	19,386	Jinke Properties Group Co. Ltd. Class A	21,000	17,257
Tasly Pharmaceutical Group Co. Ltd. Class A	4,200	23,920	Oceanwide Holdings Co. Ltd. Class A ^b	12,500	16,909
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	6,720	24,365	Poly Real Estate Group Co. Ltd. Class A	35,700	97,773
Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd. Class A ^a	2,700	5,837	RiseSun Real Estate Development Co. Ltd. Class A	14,000	30,621
Yifan Pharmaceutical Co. Ltd. Class A	3,500	12,067	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	2,800	7,624
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd. Class A	2,100	24,464	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	4,200	13,065
			Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	2,800	6,324
			Shenzhen World Union Properties Consultancy Inc. Class A	7,700	12,778
			Suning Universal Co. Ltd. Class A	7,700	5,606
			Tahoe Group Co. Ltd. Class A	2,100	11,716

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value
Xinhu Zhongbao Co. Ltd. Class A ^a	29,400	\$ 26,076
Yango Group Co. Ltd. Class A	13,300	21,035
Youngor Group Co. Ltd. Class A	7,840	11,353
Zhejiang China Commodities City Group Co. Ltd. Class A	21,700	20,523
Zhonghong Holding Co. Ltd. Class A ^b	15,680	6,804
Zhongtian Financial Group Co. Ltd. Class A ^b	18,200	25,111
		<u>770,069</u>

ROAD & RAIL — 0.81%

China High-Speed Railway Technology Co. Ltd. Class A	4,200	5,528
Daqin Railway Co. Ltd. Class A	44,100	67,644
Guangshen Railway Co. Ltd. Class A	20,300	16,360
Shenzhen Yan Tian Port Holding Co. Ltd. Class A	6,300	8,131
		<u>97,663</u>

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.89%

Jiangsu Changjiang Electronics Technology Co. Ltd. Class A	4,900	14,720
LONGi Green Energy Technology Co. Ltd. Class A	7,000	42,838
Sanan Optoelectronics Co. Ltd. Class A	13,580	50,122
		<u>107,680</u>

SOFTWARE — 1.79%

Aisino Corp. Class A	7,000	22,899
Beijing Shiji Information Technology Co. Ltd. Class A	2,800	11,269
Dalian Zeus Entertainment Group Co. Ltd. Class A	1,960	5,374
Fujian Newland Computer Co. Ltd. Class A	4,200	12,217
Giant Network Group Co. Ltd. Class A	3,500	17,958
Glodon Co. Ltd. Class A	4,900	14,869
Hangzhou Lianluo Interactive Information Technology Co. Ltd. Class A	4,800	5,455
Hundsun Technologies Inc. Class A	2,800	22,917
Iflytek Co. Ltd. Class A	4,200	36,691
Kingnet Network Co. Ltd. Class A	3,500	11,878
Neusoft Corp. Class A	4,200	8,872
Shanghai 2345 Network Holding Group Co. Ltd. Class A	10,710	10,316
Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	2,100	5,211

Venustech Group Inc. Class A	2,100	\$ 7,160
Yonyou Network Technology Co. Ltd. Class A	3,500	12,801
Youzu Interactive Co. Ltd. Class A	2,800	10,597
		<u>216,484</u>

SPECIALTY RETAIL — 0.67%

China Grand Automotive Services Co. Ltd. Class A	15,470	18,615
Pang Da Automobile Trade Co. Ltd. Class A ^a	18,900	7,270
Suning.com Co. Ltd. Class A	26,600	55,769
		<u>81,654</u>

TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.60%

BOE Technology Group Co. Ltd. Class A	105,000	101,475
China Greatwall Technology Group Co. Ltd. Class A ^a	9,800	11,231
Dawning Information Industry Co. Ltd. Class A	2,100	12,701
Focus Media Information Technology Co. Ltd. Class A	21,000	47,734
GRG Banking Equipment Co. Ltd. Class A	5,250	5,900
Inspur Electronic Information Industry Co. Ltd. Class A	5,200	13,952
		<u>192,993</u>

TEXTILES, APPAREL & LUXURY GOODS — 0.16%

Gansu Gangtai Holding Group Co. Ltd. Class A	4,900	8,794
NanJi E-Commerce Co. Ltd. Class A ^a	4,900	10,382
		<u>19,176</u>

TRADING COMPANIES & DISTRIBUTORS — 0.40%

China Meheco Co. Ltd. Class A	1,400	5,016
CMST Development Co. Ltd. Class A	7,700	11,933
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	2,100	6,172
Sinochem International Corp. Class A	7,000	9,791
Xiamen C & D Inc. Class A	7,500	15,069
		<u>47,981</u>

TRANSPORTATION INFRASTRUCTURE — 1.06%

Anhui Wanjiang Logistics Group Co. Ltd. Class A ^a	8,400	5,327
Dalian Port PDA Co. Ltd. Class A	24,150	10,633

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

Security	Shares	Value	Value
Guangzhou Baiyun International Airport Co. Ltd. Class A	4,900	\$ 13,163	
Ningbo Zhoushan Port Co. Ltd. Class A	31,500	26,437	
Shanghai International Airport Co. Ltd. Class A	2,100	15,652	
Shanghai International Port Group Co. Ltd. Class A	24,500	28,195	
Tangshan Port Group Co. Ltd. Class A	16,100	13,154	
Tianjin Port Co. Ltd. Class A	4,200	7,083	
Yingkou Port Liability Co. Ltd. Class A	16,800	8,946	
		<u>128,590</u>	
WATER UTILITIES — 0.17%			
Beijing Capital Co. Ltd. Class A	14,700	12,080	
Chengdu Xingrong Environment Co. Ltd. Class A	9,800	8,256	
		<u>20,336</u>	
TOTAL COMMON STOCKS			
(Cost: \$8,310,618)		<u>12,046,655</u>	
			TOTAL INVESTMENTS
			IN SECURITIES — 99.63%
			(Cost: \$8,310,618)
			\$12,046,655
			Other Assets, Less Liabilities — 0.37%
			44,841
			NET ASSETS — 100.00%
			<u>\$12,091,496</u>

^a Non-income producing security.

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

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 January 31, 2018. 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	\$11,520,561	\$317,181	\$208,913	\$12,046,655
Total	<u>\$11,520,561</u>	<u>\$317,181</u>	<u>\$208,913</u>	<u>\$12,046,655</u>

The Fund had transfers from Level 2 to Level 1 during the period ended January 31, 2018 in the amount of \$416,965 (the value of the securities as of the beginning of the period), resulting from the resumption of trading after a temporary suspension.

The Fund had transfers from Level 1 to Level 2 during the period ended January 31, 2018 in the amount of \$210,335 (the value of the securities as of the beginning of the period), resulting from the temporary suspension of trading.

A reconciliation of investments in which Level 3 inputs were used in determining fair value is presented when a Fund has a significant amount of Level 3 financial instruments at the beginning and/or end of the period in relation to the Fund's net assets. Additional disclosure on Level 3 inputs are presented when a Fund has a significant amount of Level 3 investments at the end of the period.

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2018

The following table includes a rollforward for the period ended January, 31, 2018 of investments whose values are classified as Level 3 as of the beginning or end of the period.

	<i>Common stocks</i>
Balance at beginning of period	\$ 73,619
Realized gain (loss) and change in unrealized appreciation/depreciation	24,179
Purchases	5,586
Sales	(25,545)
Transfers in ^a	154,218 ^b
Transfers out ^a	(23,144) ^c
Balance at end of period	\$ 208,913
Net change in unrealized appreciation/depreciation on investments still held at end of period	\$ 31,557

^a Represents the value as of the beginning of the reporting period.

^b Transfers in to Level 3 are due to the suspension of trading of equity securities.

^c Transfers out of Level 3 are due to resumption of trading of equity securities.

The following table summarizes the valuation approaches used and unobservable inputs developed by the Global Valuation Committee to determine the fair value of certain of the Fund's Level 3 investments as of January 31, 2018:

	<i>Value</i>	<i>Valuation Approach</i>	<i>Valuation Technique</i>	<i>Unobservable Inputs</i>	<i>Range of Unobservable Inputs^a</i>	<i>Weighted Average of Unobservable Inputs^b</i>
Common Stock	\$164,930	Market	Last traded price — adjusted	Adjustment based on change on proxy index	+3% to +41%	+19%
	\$ 43,983	Market	Last traded price — adjusted	Liquidity discount	-5% to - 16%	-14%

^a An increase in the unobservable input may result in a significant increase to value, while a decrease in the unobservable input may result in a significant decrease to value.

^b Unobservable inputs are weighted based on the fair value of the investments included in the range.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

January 31, 2018

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments in securities, at cost:		
Unaffiliated	\$ 3,807,056,353	\$ 8,310,618
Affiliated (Note 2)	67,350,915	—
Total cost of investments in securities	<u>\$ 3,874,407,268</u>	<u>\$ 8,310,618</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$ 4,687,792,851	\$12,046,655
Affiliated (Note 2)	67,355,949	—
Foreign currency, at value ^b	4,133,116	27,417
Foreign currency pledged to broker for futures contracts, at value ^b	351,214	—
Restricted foreign currency, at value ^{c,d}	—	17,803
Cash	—	6,120
Receivables:		
Dividends and interest	185,521	—
Futures variation margin	79,432	—
Total Assets	<u>4,759,898,083</u>	<u>12,097,995</u>
LIABILITIES		
Payables:		
Collateral for securities on loan (Note 1)	61,753,528	—
Investment advisory fees (Note 2)	2,709,933	6,499
Total Liabilities	<u>64,463,461</u>	<u>6,499</u>
NET ASSETS	<u>\$ 4,695,434,622</u>	<u>\$12,091,496</u>
Net assets consist of:		
Paid-in capital	\$ 5,850,462,818	\$ 8,446,908
Distributions in excess of net investment income	(2,702,912)	(17,187)
Accumulated net realized loss	(2,033,129,781)	(75,742)
Net unrealized appreciation	880,804,497	3,737,517
NET ASSETS	<u>\$ 4,695,434,622</u>	<u>\$12,091,496</u>
Shares outstanding ^e	<u>89,250,000</u>	<u>350,000</u>
Net asset value per share	<u>\$ 52.61</u>	<u>\$ 34.55</u>

^a Securities on loan with values of \$53,587,845 and \$ —, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker: \$4,486,091 and \$26,946, 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 (Unaudited)

iSHARES® TRUST

Six months ended January 31, 2018

	iShares China Large-Cap ETF	iShares MSCI China A ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 23,333,022	\$ 24,154
Dividends — affiliated (Note 2)	16,533	—
Interest — unaffiliated	—	80
Securities lending income — affiliated — net (Note 2)	578,634	—
Total investment income	<u>23,928,189</u>	<u>24,234</u>
EXPENSES		
Investment advisory fees (Note 2)	<u>13,732,330</u>	<u>35,934</u>
Total expenses	<u>13,732,330</u>	<u>35,934</u>
Net investment income (loss)	<u>10,195,859</u>	<u>(11,700)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(2,992,769)	29,772
Investments — affiliated (Note 2)	(1,453)	—
Futures contracts	1,685,910	—
Foreign currency transactions	<u>(66,001)</u>	<u>1,215</u>
Net realized gain (loss)	<u>(1,374,313)</u>	<u>30,987</u>
Net change in unrealized appreciation/depreciation on:		
Investments — unaffiliated	898,608,230	1,923,389
Investments — affiliated (Note 2)	(3,318)	—
Futures contracts	(31,883)	—
Translation of assets and liabilities in foreign currencies	<u>2,121</u>	<u>1,224</u>
Net change in unrealized appreciation/depreciation	<u>898,575,150</u>	<u>1,924,613</u>
Net realized and unrealized gain	<u>897,200,837</u>	<u>1,955,600</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$907,396,696</u></u>	<u><u>\$1,943,900</u></u>

^a Net of foreign withholding tax of \$2,293,010 and \$2,726, 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>	
	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017	Six months ended January 31, 2018 (Unaudited)	Year ended July 31, 2017
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income (loss)	\$ 10,195,859	\$ 75,835,871	\$ (11,700)	\$ 103,942
Net realized gain (loss)	(1,374,313)	(18,665,415)	30,987	(100,875)
Net change in unrealized appreciation/depreciation	898,575,150	626,326,947	1,924,613	1,383,930
Net increase in net assets resulting from operations	907,396,696	683,497,403	1,943,900	1,386,997
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(70,898,975)	(75,806,024)	(69,828)	(158,755)
Total distributions to shareholders	(70,898,975)	(75,806,024)	(69,828)	(158,755)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	512,634,297	5,258,763	—	—
Cost of shares redeemed	—	(853,420,195)	—	—
Net increase (decrease) in net assets from capital share transactions	512,634,297	(848,161,432)	—	—
INCREASE (DECREASE) IN NET ASSETS	1,349,132,018	(240,470,053)	1,874,072	1,228,242
NET ASSETS				
Beginning of period	3,346,302,604	3,586,772,657	10,217,424	8,989,182
End of period	\$4,695,434,622	\$3,346,302,604	\$12,091,496	\$10,217,424
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (2,702,912)	\$ 58,000,204	\$ (17,187)	\$ 64,341
SHARES ISSUED AND REDEEMED				
Shares sold	10,650,000	150,000	—	—
Shares redeemed	—	(23,700,000)	—	—
Net increase (decrease) in shares outstanding	10,650,000	(23,550,000)	—	—

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares China Large-Cap ETF

	Six months ended Jan. 31, 2018 (Unaudited)	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 period	\$ 42.57	\$ 35.11	\$ 40.66	\$ 41.05	\$ 34.46	\$ 34.43
Income from investment operations:						
Net investment income ^a	0.13	0.86	0.65	1.10	0.98	0.88
Net realized and unrealized gain (loss) ^b	10.80	7.47	(5.18)	(0.73)	6.32	0.08
Total from investment operations	10.93	8.33	(4.53)	0.37	7.30	0.96
Less distributions from:						
Net investment income	(0.89)	(0.87)	(1.02)	(0.76)	(0.71)	(0.93)
Total distributions	(0.89)	(0.87)	(1.02)	(0.76)	(0.71)	(0.93)
Net asset value, end of period	\$ 52.61	\$ 42.57	\$ 35.11	\$ 40.66	\$ 41.05	\$ 34.46
Total return	26.02% ^c	24.23%	(11.13)%	0.82%	21.42%	3.01%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$4,695,435	\$3,346,303	\$3,586,773	\$6,593,654	\$5,425,312	\$5,137,743
Ratio of expenses to average net assets ^d	0.74%	0.74%	0.74%	0.73%	0.74%	0.73%
Ratio of net investment income to average net assets ^d	0.55%	2.26%	1.87%	2.53%	2.68%	2.38%
Portfolio turnover rate ^e	6% ^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 Not annualized.

^d Annualized for periods of less than one year.

^e 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 six months ended January 31, 2018, the years ended July 31, 2017 and July 31, 2016 were 6%, 15% and 15%, respectively. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares MSCI China A ETF</i>		
	Six months ended Jan. 31, 2018 (Unaudited)	Year ended Jul. 31, 2017	Period from Jun. 13, 2016 ^a to Jul. 31, 2016
Net asset value, beginning of period	<u>\$ 29.19</u>	<u>\$ 25.68</u>	<u>\$24.13</u>
Income from investment operations:			
Net investment income (loss) ^b	(0.03)	0.30	0.28
Net realized and unrealized gain ^c	<u>5.59</u>	<u>3.66</u>	<u>1.27</u>
Total from investment operations	<u>5.56</u>	<u>3.96</u>	<u>1.55</u>
Less distributions from:			
Net investment income	<u>(0.20)</u>	<u>(0.45)</u>	<u>—</u>
Total distributions	<u>(0.20)</u>	<u>(0.45)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 34.55</u>	<u>\$ 29.19</u>	<u>\$25.68</u>
Total return	<u>19.12%^d</u>	<u>15.65%</u>	<u>6.47%^{d,e}</u>
Ratios/Supplemental data:			
Net assets, end of period (000s)	\$12,091	\$10,217	\$8,989
Ratio of expenses to average net assets ^f	0.65%	0.65%	0.65%
Ratio of net investment income (loss) to average net assets ^f	(0.21)%	1.13%	8.42%
Portfolio turnover rate ^g	5% ^d	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 (Unaudited)

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
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 (Unaudited) (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 (Unaudited) (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 January 31, 2018 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 return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. 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 prevailing market rates as quoted by one or more data service providers. 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 January 31, 2018, 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 (Unaudited) (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 January 31, 2018, 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 January 31, 2018 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, Inc. ("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 (Unaudited) (Continued)

iSHARES® TRUST

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of January 31, 2018:

<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>			
Citigroup Global Markets Inc.	\$ 2,418,596	\$ 2,418,596	\$ —
Credit Suisse Securities (USA) LLC	6,492,997	6,492,997	—
Goldman Sachs & Co.	5,641,756	5,641,756	—
Jefferies LLC	737,183	737,183	—
JPMorgan Securities LLC	5,423,058	5,423,058	—
Macquarie Bank Limited	506,300	506,300	—
Merrill Lynch, Pierce, Fenner & Smith	11,327,084	11,327,084	—
Morgan Stanley & Co. LLC	19,680,906	19,680,906	—
UBS AG	1,359,965	1,359,965	—
	<u>\$ 53,587,845</u>	<u>\$ 53,587,845</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.

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.

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 six months ended January 31, 2018, 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	\$ 129,538

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

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

For the six months ended January 31, 2018, the purchases and sales transactions executed by the iShares China Large-Cap ETF pursuant to Rule 17a-7 under the 1940 Act were \$1,133,224 and \$4,758,898, 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.

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the six months ended January 31, 2018 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap	\$713,317,408	\$241,273,698
MSCI China A	574,358	659,249

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

In-kind transactions (see Note 4) for the six months ended January 31, 2018 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>
China Large-Cap	\$31,652,427

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 market value of the contract. Such receipts or payments are known as margin variation and are recorded by the fund as unrealized appreciation or depreciation. When the contract is closed, the fund records a realized gain or loss equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts also involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the value of futures contracts held by the iShares China Large-Cap ETF as of January 31, 2018 and the related locations in the statements of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized appreciation ^a	<u>\$64,726</u>

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

The following table shows the realized and unrealized gains (losses) on futures contracts by the iShares China Large-Cap ETF during the six months ended January 31, 2018 and the related locations in the statements 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>\$ 1,685,910</u>	<u>\$ (31,883)</u>

The following table shows the average quarter-end balances of open futures contracts for the iShares China Large-Cap ETF for the six months ended January 31, 2018:

Average notional value of contracts purchased	<u>\$22,081,326</u>
---	---------------------

6. PRINCIPAL RISKS

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

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

MARKET RISK

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
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.

As of January 31, 2018, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
China Large-Cap	\$3,966,907,794	\$1,106,511,502	\$(318,205,770)	\$ 788,305,732
MSCI China A	8,316,105	3,927,073	(196,523)	3,730,550

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2018, 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") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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, except as noted below.

Effective on or around April 19, 2018, the iShares MSCI China A ETF will track a new underlying index, the MSCI China A Inclusion Index, and will cease to track the MSCI China A International Index. The new underlying index is designed to measure the equity market performance in China, as represented by A-shares that are accessible through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program.

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
MSCI China A	\$ 0.188485	\$ —	\$ 0.011024	\$ 0.199509	94%	— %	6%	100%

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

Notes:

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.

©2018 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®