

13 April 2015

Market Announcements Office

ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 31 JANUARY 2015 - IVE

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

Attached is a copy of a “2015 Semi-annual report (unaudited)” document relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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

ASX Code	Issuer	Fund
IVE	iShares Trust	iShares MSCI EAFE ETF

For more information on the above funds go to au.ishares.com.

Disclaimer: Before investing in an iShares fund, you should carefully consider the appropriateness of such products to your circumstances, read the applicable Australian prospectus and ASX announcements relating to the fund and consult an investment adviser.

For more information about iShares funds (including Australian prospectuses) go to au.ishares.com or call 1300 474 273.

*** END ***

2015 SEMI-ANNUAL REPORT (UNAUDITED)

iShares®
by BLACKROCK®

iShares Trust

- ▶ iShares Currency Hedged MSCI EAFE ETF | HEFA | NYSE Arca
- ▶ iShares MSCI EAFE ETF | EFA | NYSE Arca

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Fund Performance Overview

iSHARES® CURRENCY HEDGED MSCI EAFE ETF

Performance as of January 31, 2015

The iShares Currency Hedged MSCI EAFE ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization equities in Europe, Australasia and the Far East while mitigating exposure to fluctuations between the value of the component currencies and the U.S. dollar, as represented by the MSCI EAFE® 100% Hedged to USD 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, 2015, the total return for the Fund was 5.02%, net of fees, while the total return for the Index was 5.58%.

	Cumulative Total Returns		
	NAV	MARKET	INDEX
1 Year	12.23%	12.48%	12.42%
Since Inception	12.23%	12.48%	12.42%

The inception date of the Fund was 1/31/14. The first day of secondary market trading was 2/4/14.

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 (8/1/14)	Ending Account Value (1/31/15)	Expenses Paid During Period ^{a,b}	Beginning Account Value (8/1/14)	Ending Account Value (1/31/15)	Expenses Paid During Period ^{a,b}	Annualized Expense Ratio ^a
\$ 1,000.00	\$ 1,050.20	\$ 0.31	\$ 1,000.00	\$ 1,024.90	\$ 0.31	0.06%

^a Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

^b 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.

PORTFOLIO ALLOCATION¹ As of 1/31/15

Sector	Percentage of Total Investments ²
Financials	25.33%
Consumer Discretionary	12.64
Industrials	12.62
Consumer Staples	11.58
Health Care	11.32
Materials	7.43
Energy	5.37
Telecommunication Services	5.14
Information Technology	4.72
Utilities	3.85
TOTAL	100.00%

TEN LARGEST COUNTRY ALLOCATIONS¹ As of 1/31/15

Country	Percentage of Total Investments ²
Japan	21.58%
United Kingdom	20.72
France	9.75
Switzerland	9.32
Germany	9.27
Australia	7.32
Spain	3.35
Hong Kong	3.29
Sweden	3.13
Netherlands	2.80
TOTAL	90.53%

¹ Reflects the allocation of the iShares MSCI EAFE ETF, the underlying fund in which the Fund invests.

² Excludes money market funds.

Fund Performance Overview

iSHARES® MSCI EAFE ETF

Performance as of January 31, 2015

The iShares MSCI EAFE ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization developed market equities, excluding the U.S. and Canada, as represented by the MSCI EAFE 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, 2015, the total return for the Fund was -7.09%, net of fees, while the total return for the Index was -6.97%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	(0.54)%	(0.47)%	(0.43)%	(0.54)%	(0.47)%	(0.43)%
5 Years	6.27%	6.35%	6.39%	35.53%	36.07%	36.31%
10 Years	4.57%	4.46%	4.68%	56.28%	54.76%	57.94%

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 (8/1/14)	Ending Account Value (1/31/15)	Expenses Paid During Period ^a	Beginning Account Value (8/1/14)	Ending Account Value (1/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 929.10	\$ 1.60	\$ 1,000.00	\$ 1,023.50	\$ 1.68	0.33%

^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.

PORTFOLIO ALLOCATION As of 1/31/15

Sector	Percentage of Total Investments*
Financials	25.33%
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Industrials	12.62
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Health Care	11.32
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Switzerland	9.32
Germany	9.27
Australia	7.32
Spain	3.35
Hong Kong	3.29
Sweden	3.13
Netherlands	2.80
TOTAL	90.55%

* Excludes money market funds.

About Fund Performance

Past performance is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at www.iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment management fees. Without such 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. Since shares of a fund may not have traded in the secondary market until after the fund’s inception, for the period from inception to the first day of secondary trading, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Shareholder Expenses

As a shareholder of 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, 2014 and held through January 31, 2015, 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 for 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® CURRENCY HEDGED MSCI EAFE ETF

January 31, 2015

Security	Shares	Value
INVESTMENT COMPANIES — 99.58%		
EXCHANGE-TRADED FUNDS — 99.58%		
iShares MSCI EAFE ETF ^a	4,445,006	\$272,078,817
		<u>272,078,817</u>
TOTAL INVESTMENT COMPANIES		
(Cost: \$274,131,928)		272,078,817
SHORT-TERM INVESTMENTS — 1.04%		
MONEY MARKET FUNDS — 1.04%		
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.00% ^{a,b}	2,836,077	<u>2,836,077</u>
		<u>2,836,077</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$2,836,077)		<u>2,836,077</u>
TOTAL INVESTMENTS		
IN SECURITIES — 100.62%		
(Cost: \$276,968,005)		274,914,894
Other Assets, Less Liabilities — (0.62)%		
		<u>(1,680,407)</u>
NET ASSETS — 100.00%		
		<u><u>\$273,234,487</u></u>

^a Affiliated issuer. See Note 2.

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

Forward currency contracts as of January 31, 2015 were as follows:

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
CHF 59,000	USD 58,967	02/04/15	CITI	\$ 5,293
HKD 170,000	USD 21,918	02/04/15	CITI	11
ILS 14,000	USD 3,558	02/04/15	CITI	3
JPY 5,341,591,000	USD 45,285,995	02/04/15	CITI	201,929
NOK 10,546,000	USD 1,352,599	02/04/15	CITI	12,380
USD 15,585,150	AUD 19,462,000	02/04/15	CITI	434,971
USD 11,792,836	CHF 10,496,000	02/04/15	CITI	361,161
USD 1,774,664	DKK 11,088,000	02/04/15	CITI	90,745
USD 35,050,837	EUR 29,429,000	02/04/15	CITI	1,795,782
USD 30,608,564	GBP 19,982,000	02/04/15	CITI	511,855
USD 1,776,021	HKD 13,767,000	02/04/15	CITI	164
USD 369,283	ILS 1,449,000	02/04/15	CITI	717
USD 1,905,219	JPY 223,698,000	02/04/15	CITI	251
USD 679,678	NOK 5,107,000	02/04/15	CITI	18,675
USD 331,132	NZD 438,000	02/04/15	CITI	12,497
USD 3,538,895	SEK 28,225,000	02/04/15	CITI	127,660
USD 3,056,091	SGD 4,085,000	02/04/15	CITI	36,504
CHF 80,000	USD 87,114	03/04/15	CITI	149
USD 564,276	AUD 726,000	03/04/15	CITI	145
USD 19,929,494	CHF 18,260,000	03/04/15	CITI	11,894
USD 3,395,528	DKK 22,274,000	03/04/15	CITI	9,830
USD 67,262,029	EUR 59,302,000	03/04/15	CITI	233,607

Currency Purchased	Currency Sold	Settlement Date	Counter- party	Unrealized Appreciation (Depreciation)
USD 47,382,917	GBP 31,409,000	03/04/15	CITI	\$ 83,766
USD 1,239,777	ILS 4,868,000	03/04/15	CITI	1,567
USD 317,315	NZD 437,000	03/04/15	CITI	289
USD 6,676,079	SEK 55,001,000	03/04/15	CITI	27,134
USD 3,144,280	SGD 4,253,000	03/04/15	CITI	2,665
				<u>3,981,644</u>
AUD 19,462,000	USD 15,154,214	02/04/15	CITI	(4,034)
CHF 18,260,000	USD 19,908,417	02/04/15	CITI	(20,614)
DKK 20,609,000	USD 3,141,608	02/04/15	CITI	(11,750)
EUR 54,844,000	USD 62,213,784	02/04/15	CITI	(239,533)
GBP 29,097,000	USD 43,912,902	02/04/15	CITI	(87,262)
HKD 51,839,000	USD 6,687,005	02/04/15	CITI	(99)
ILS 4,768,000	USD 1,214,477	02/04/15	CITI	(1,693)
NOK 51,000	USD 6,726	02/04/15	CITI	(125)
NZD 438,000	USD 318,976	02/04/15	CITI	(341)
SEK 52,151,000	USD 6,331,428	02/04/15	CITI	(28,529)
SGD 4,261,000	USD 3,153,864	02/04/15	CITI	(4,179)
USD 7,887,308	CHF 7,823,000	02/04/15	CITI	(633,080)
USD 1,436,848	DKK 9,521,000	02/04/15	CITI	(9,092)
USD 28,561,278	EUR 25,415,000	02/04/15	CITI	(157,918)
USD 13,661,874	GBP 9,115,000	02/04/15	CITI	(67,057)
USD 4,930,911	HKD 38,242,000	02/04/15	CITI	(2,068)
USD 837,069	ILS 3,333,000	02/04/15	CITI	(10,710)
USD 43,002,924	JPY 5,117,893,000	02/04/15	CITI	(580,032)
USD 704,659	NOK 5,490,000	02/04/15	CITI	(5,917)
USD 2,878,604	SEK 23,926,000	02/04/15	CITI	(13,060)
USD 130,068	SGD 176,000	02/04/15	CITI	(29)
USD 19,103,411	AUD 24,592,000	03/04/15	CITI	(5,561)
USD 5,187,187	CHF 4,768,000	03/04/15	CITI	(13,640)
USD 792,932	DKK 5,221,000	03/04/15	CITI	(672)
USD 14,830,746	EUR 13,128,000	03/04/15	CITI	(7,693)
USD 9,492,363	GBP 6,308,000	03/04/15	CITI	(6,922)
USD 8,877,233	HKD 68,824,000	03/04/15	CITI	(194)
USD 315,577	ILS 1,243,000	03/04/15	CITI	(588)
USD 58,726,773	JPY 6,921,145,000	03/04/15	CITI	(229,783)
USD 1,757,136	NOK 13,698,000	03/04/15	CITI	(14,353)
USD 106,509	NZD 147,000	03/04/15	CITI	(134)
USD 1,732,158	SEK 14,339,000	03/04/15	CITI	(1,251)
USD 909,161	SGD 1,232,000	03/04/15	CITI	(895)
				<u>(2,158,808)</u>
Net Unrealized Appreciation				<u><u>\$ 1,822,836</u></u>

Counterparties:
CITI — Citibank N.A.

Currency abbreviations:

AUD — Australian Dollar
CHF — Swiss Franc
DKK — Danish Krone
EUR — Euro
GBP — British Pound
HKD — Hong Kong Dollar
ILS — Israeli Shekel
JPY — Japanese Yen
NOK — Norwegian Krone
NZD — New Zealand Dollar
SEK — Swedish Krona
SGD — Singapore Dollar
USD — United States Dollar

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI EAFE ETF

January 31, 2015

Security	Shares	Value	Security	Shares	Value
COMMON STOCKS — 99.03%					
AUSTRALIA — 7.30%					
AGL Energy Ltd.	2,881,956	\$ 31,869,394	National Australia Bank Ltd.	10,011,356	\$ 277,783,751
ALS Ltd.	1,686,800	6,436,619	Newcrest Mining Ltd. ^a	3,262,822	34,454,915
Alumina Ltd. ^a	10,704,612	16,172,262	Novion Property Group	8,766,048	15,837,621
Amcor Ltd.	5,051,694	50,276,612	Orica Ltd.	1,600,508	22,609,619
AMP Ltd.	12,540,798	56,350,672	Origin Energy Ltd.	4,680,690	38,929,537
APA Group	4,776,675	30,205,069	Qantas Airways Ltd. ^a	2,569,706	5,223,024
Asciiano Ltd.	4,068,232	19,103,860	QBE Insurance Group Ltd.	5,665,720	46,813,229
ASX Ltd.	803,445	23,863,545	Ramsay Health Care Ltd.	559,382	25,897,537
Aurizon Holdings Ltd.	8,875,336	34,212,760	REA Group Ltd.	222,894	8,600,826
AusNet Services	7,476,375	8,151,119	Rio Tinto Ltd.	1,844,954	82,699,796
Australia and New Zealand			Santos Ltd.	4,158,696	25,520,049
Banking Group Ltd.	11,653,552	299,481,754	Scentre Group ^a	22,490,320	66,554,487
Bank of Queensland Ltd.	1,504,919	14,661,167	Seek Ltd.	1,363,224	18,949,753
Bendigo & Adelaide Bank Ltd.	1,810,478	18,864,595	Sonic Healthcare Ltd.	1,625,839	23,853,744
BHP Billiton Ltd.	13,574,720	309,316,660	Stockland	9,738,136	33,216,055
Boral Ltd.	3,234,062	14,103,746	Suncorp Group Ltd.	5,458,648	62,573,581
Brambles Ltd.	6,565,908	54,199,935	Sydney Airport	4,493,750	17,462,546
Caltex Australia Ltd.	565,606	14,720,364	Tabcorp Holdings Ltd.	3,113,390	11,080,206
Coca-Cola Amatil Ltd.	2,441,724	18,444,480	Tatts Group Ltd.	5,977,766	17,969,017
Cochlear Ltd.	243,972	15,769,437	Telstra Corp. Ltd.	18,436,598	93,323,765
Commonwealth Bank			Toll Holdings Ltd.	2,871,730	13,843,068
of Australia	6,857,822	477,069,501	TPG Telecom Ltd.	1,163,342	6,069,883
Computershare Ltd.	2,037,674	18,454,935	Transurban Group	7,563,880	54,250,328
Crown Resorts Ltd.	1,528,594	16,201,245	Treasury Wine Estates Ltd.	2,741,461	10,503,772
CSL Ltd.	2,007,448	137,492,262	Wesfarmers Ltd.	4,789,416	162,580,157
Dexus Property Group	3,786,254	22,733,287	Westfield Corp.	8,382,102	64,361,768
Federation Centres	5,888,838	13,895,377	Westpac Banking Corp.	13,150,510	352,903,511
Flight Centre Travel Group Ltd.	225,784	6,648,106	Woodside Petroleum Ltd.	3,144,906	83,955,005
Fortescue Metals Group Ltd.	6,735,592	12,379,009	Woolworths Ltd.	5,323,476	131,748,993
Goodman Group	7,190,000	34,323,177	WorleyParsons Ltd.	877,180	6,571,461
GPT Group (The)	7,001,622	24,645,362			3,876,811,431
Harvey Norman Holdings Ltd.	2,339,626	7,196,837	AUSTRIA — 0.18%		
Healthscope Ltd. ^a	4,736,772	9,959,656	Andritz AG	301,980	16,356,933
Iluka Resources Ltd.	1,829,136	10,070,790	Erste Group Bank AG	1,180,512	25,610,569
Incitec Pivot Ltd.	7,134,348	20,056,706	IMMOEAST AG Escrow ^a	1,571,072	18
Insurance Australia Group Ltd.	9,877,622	49,230,074	IMMOFINANZ AG ^a	3,985,872	9,103,666
James Hardie Industries SE	1,870,868	18,969,341	IMMOFINANZ AG Escrow ^{a,b}	1,157,632	13
Leighton Holdings Ltd.	430,623	6,918,223	OMV AG	624,092	15,546,470
Lend Lease Group	2,292,172	29,774,286	Raiffeisen International Bank		
Macquarie Group Ltd.	1,232,366	59,645,674	Holding AG ^b	500,424	5,872,918
Medibank Pvt Ltd. ^a	11,537,074	21,383,104	Vienna Insurance Group AG	168,246	7,141,481
Metcash Ltd. ^b	3,899,856	4,434,039	Voestalpine AG	487,482	17,355,631
Mirvac Group	15,293,130	22,985,386			96,987,699

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2015

Security	Shares	Value	Security	Shares	Value
BELGIUM — 1.34%			Stora Enso OYJ Class R	2,289,296	\$ 22,242,703
Ageas	937,576	\$ 32,089,382	UPM-Kymmene OYJ	2,228,900	39,212,016
Anheuser-Busch InBev NV	3,392,242	413,804,289	Wartsila OYJ Abp	616,902	28,632,374
Belgacom SA	641,348	23,879,451			474,909,460
Colruyt SA	301,980	13,925,543	FRANCE — 9.72%		
Delhaize Brothers and Co.			Accor SA	719,000	35,963,347
“The Lion” (Delhaize Group) SA	432,838	35,963,558	Aeroports de Paris	125,110	15,021,597
Groupe Bruxelles Lambert SA	341,332	28,283,490	Airbus Group NV	2,469,046	131,508,446
KBC Groep NV ^a	1,052,616	56,677,066	Alcatel-Lucent ^a	11,958,408	41,751,890
Solvay SA	253,088	34,585,827	ALSTOM ^a	913,130	30,005,886
Telenet Group Holding NV ^a	227,204	12,615,593	ArcelorMittal	4,240,662	40,498,643
UCB SA	536,374	41,745,572	Arkema SA	281,929	20,202,073
Umicore SA	463,036	19,377,400	Atos SA	337,930	25,008,096
		712,947,171	AXA SA	7,700,490	181,222,043
DENMARK — 1.53%			BNP Paribas SA	4,483,684	236,663,487
A.P. Moeller-Maersk A/S			Bolloré ^b	2,157,000	9,295,704
Class A	15,818	31,051,418	Bouygues SA	719,775	25,711,152
A.P. Moeller-Maersk A/S			Bureau Veritas SA	939,014	19,947,548
Class B	30,198	61,248,350	Cap Gemini SA	615,464	44,845,194
Carlsberg A/S Class B	451,532	33,196,353	Carrefour SA	2,651,672	83,320,044
Coloplast A/S Class B	470,226	37,101,159	Casino		
Danske Bank A/S	2,756,646	71,497,541	Guichard-Perrachon SA	244,460	22,267,498
DSV A/S	730,114	22,998,331	Christian Dior SA	234,394	40,601,057
ISS A/S ^a	389,698	11,507,400	Cie de Saint-Gobain	1,903,912	81,491,475
Novo Nordisk A/S Class B	8,488,514	380,232,516	CNP Assurances SA	740,578	13,028,649
Novozymes A/S Class B	1,012,352	46,175,737	Compagnie Generale des Etablissements Michelin		
Pandora A/S	486,044	34,827,419	Class B	802,404	78,531,682
TDC A/S	3,477,084	25,737,242	Credit Agricole SA	4,335,570	51,689,005
Tryg A/S	92,032	10,783,965	Danone SA	2,451,790	164,813,710
Vestas Wind Systems A/S ^a	941,890	36,908,027	Dassault Systemes	540,688	33,508,866
William Demant Holding A/S ^a	93,470	7,082,971	Edenred SA	872,866	25,136,842
		810,348,429	Electricite de France SA	1,030,371	28,015,800
FINLAND — 0.89%			Essilor International SA	868,552	97,100,274
Elisa OYJ	611,150	16,255,108	Eurazeo	159,618	11,232,345
Fortum OYJ	1,892,408	40,360,733	Eutelsat Communications SA	652,852	22,429,169
Kone OYJ Class B	1,305,704	58,863,216	Fonciere des Regions	119,354	12,254,994
Metso OYJ	471,664	14,328,154	GDF Suez	6,147,450	136,834,145
Neste Oil OYJ ^b	535,891	14,815,797	Gecina SA	120,792	15,832,148
Nokia OYJ	15,829,504	122,270,933	Groupe Eurotunnel SE	2,005,612	26,943,796
Nokian Renkaat OYJ	491,796	12,148,236	Hermes International	111,426	37,778,196
Orion OYJ Class B	428,524	14,125,023	Icade	155,306	13,557,736
Sampo OYJ Class A	1,892,408	91,655,167	Iliad SA	110,726	25,720,710
			Imerys SA	145,238	10,505,597
			JCDecaux SA	286,166	10,328,728

Schedule of Investments (Unaudited) (Continued)

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Security	Shares	Value	Security	Shares	Value
Kering	323,550	\$ 65,500,756	Bayer AG Registered	3,495,778	\$ 505,133,177
Klepierre	763,917	36,041,994	Bayerische Motoren Werke AG	1,409,240	164,432,616
L'Air Liquide SA	1,467,028	185,412,450	Beiersdorf AG	419,896	36,864,114
L'Oreal SA	1,062,682	190,730,200	Brenntag AG	638,472	34,813,786
Lafarge SA	790,300	54,231,230	Celesio AG	217,138	6,432,023
Lagardere SCA	506,736	13,883,946	Commerzbank AG ^a	4,073,854	49,051,506
Legrand SA	1,111,584	59,833,324	Continental AG	465,912	105,519,746
LVMH Moët Hennessy Louis Vuitton SA	1,190,664	192,807,352	Daimler AG Registered	4,085,358	371,022,762
Natixis SA	3,955,027	25,225,168	Deutsche Annington Immobilien SE	1,032,484	35,885,294
Numericable-SFR ^a	415,144	21,643,286	Deutsche Bank AG Registered	5,841,156	170,059,531
Orange SA	7,860,108	138,545,368	Deutsche Boerse AG	813,908	62,482,479
Pernod Ricard SA	900,188	108,286,144	Deutsche Lufthansa AG Registered	976,402	16,587,918
Peugeot SA ^a	1,672,394	24,260,131	Deutsche Post AG Registered	4,058,036	131,746,238
Publicis Groupe SA	783,710	58,749,220	Deutsche Telekom AG Registered	13,420,854	231,487,775
Remy Cointreau SA	106,412	7,876,091	Deutsche Wohnen AG Bearer	1,197,854	31,143,601
Renault SA	821,098	63,201,227	E.ON SE	8,456,878	130,979,970
Rexel SA	1,138,896	21,334,115	Fraport AG Frankfurt Airport Services Worldwide	150,990	9,238,260
Safran SA	1,141,826	76,265,959	Fresenius Medical Care AG & Co. KGaA	920,320	68,169,467
Sanofi	5,030,124	465,452,117	Fresenius SE & Co. KGaA	1,601,932	91,758,891
Schneider Electric SE	2,213,082	167,322,666	GEA Group AG	760,706	34,547,072
SCOR SE	677,298	21,144,282	Hannover Rueck SE Registered	255,964	22,945,662
SES SA Class A FDR	1,297,076	47,269,736	HeidelbergCement AG	588,142	43,312,348
Societe BIC SA	125,106	17,788,165	Henkel AG & Co. KGaA	506,176	51,835,901
Societe Generale	3,060,064	123,742,927	HUGO BOSS AG	182,626	23,576,053
Sodexo SA	398,326	39,613,653	Infineon Technologies AG	4,788,540	53,912,014
STMicroelectronics NV	2,755,208	23,007,455	K+S AG Registered	724,752	22,899,707
Suez Environnement SA	1,229,490	22,621,858	Kabel Deutschland Holding AG ^a	97,784	13,296,499
Technip SA	435,714	25,641,197	Lanxess AG	391,136	18,780,616
Thales SA	387,953	20,488,371	Linde AG	789,462	151,358,591
Total SA	9,040,706	464,190,459	MAN SE	143,800	15,321,643
Unibail-Rodamco SE	414,144	116,881,972	Merck KGaA	546,440	54,701,285
Valeo SA	324,988	46,079,980	METRO AG ^{a,b}	680,174	20,961,589
Vallourec SA	461,602	10,089,735	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	734,818	147,598,606
Veolia Environnement SA	1,807,566	33,156,112	Osram Licht AG ^a	369,566	17,048,468
Vinci SA	2,060,654	108,919,197			
Vivendi SA	5,148,040	122,198,787			
Wendel	139,486	15,653,731			
Zodiac Aerospace	777,958	25,871,330			
		5,161,529,263			
GERMANY — 8.62%					
adidas AG ^b	888,684	61,363,522			
Allianz SE Registered	1,932,672	319,287,339			
Axel Springer SE	169,684	10,449,062			
BASF SE	3,889,790	348,960,082			

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Security	Shares	Value	Security	Shares	Value
ProSiebenSat.1 Media AG Registered	930,386	\$ 41,302,847	New World Development Co. Ltd.	20,925,132	\$ 24,991,355
QIAGEN NV ^a	997,972	22,900,502	NWS Holdings Ltd.	6,224,000	11,575,652
RTL Group SA ^b	163,932	15,524,288	PCCW Ltd.	15,818,000	10,527,176
RWE AG	2,072,158	57,546,239	Power Assets Holdings Ltd.	6,113,500	64,104,877
SAP SE	3,895,542	254,348,269	Sands China Ltd.	9,778,400	47,988,046
Siemens AG Registered	3,347,664	351,323,562	Shangri-La Asia Ltd.	6,098,666	7,944,505
Symrise AG	520,556	34,140,944	Sino Land Co. Ltd.	11,504,000	19,288,695
Telefonica Deutschland Holding AG	2,503,558	13,927,945	SJM Holdings Ltd. ^b	8,236,000	12,152,146
ThyssenKrupp AG ^a	1,922,606	50,095,267	Sun Hung Kai Properties Ltd.	7,180,000	117,238,097
United Internet AG Registered ^c	521,994	22,660,535	Swire Pacific Ltd. Class A	2,690,500	36,123,875
Volkswagen AG	123,668	27,512,914	Swire Properties Ltd.	4,889,255	15,733,446
		4,576,248,525	Techtronic Industries Co. Ltd.	5,752,033	18,843,679
HONG KONG — 3.28%			WH Group Ltd. ^{a,d}	13,661,000	7,752,571
AIA Group Ltd.	50,330,400	293,737,623	Wharf Holdings Ltd. (The) ^b	6,584,912	53,505,834
ASM Pacific Technology Ltd. ^b	1,006,600	9,133,382	Wheelock and Co. Ltd.	4,315,000	24,487,480
Bank of East Asia Ltd. (The)	5,464,440	22,694,057	Wynn Macau Ltd. ^b	6,328,000	17,669,936
BOC Hong Kong (Holdings) Ltd.	15,099,000	53,067,094	Yue Yuen Industrial Holdings Ltd.	2,876,000	10,701,516
Cathay Pacific Airways Ltd.	4,314,000	10,070,924			1,743,227,157
Cheung Kong Holdings Ltd.	5,752,000	110,168,121	IRELAND — 0.32%		
Cheung Kong Infrastructure Holdings Ltd.	2,876,792	23,690,814	Bank of Ireland ^a	112,155,372	33,918,555
CLP Holdings Ltd.	7,909,000	70,589,203	CRH PLC	3,228,310	77,650,282
First Pacific Co. Ltd./ Hong Kong	9,368,250	9,545,445	Irish Bank Resolution Corp. Ltd. ^a	3,570,811	40
Galaxy Entertainment Group Ltd.	10,066,000	53,099,551	Kerry Group PLC Class A	681,612	49,395,797
Hang Lung Properties Ltd.	9,653,000	28,448,484	Ryanair Holdings PLC ^a	177,504	2,083,166
Hang Seng Bank Ltd.	3,163,600	55,410,484	Ryanair Holdings PLC SP ADR ^a	79,689	5,257,880
Henderson Land Development Co. Ltd.	4,908,750	35,074,484			168,305,720
HKT Trust & HKT Ltd.	10,148,440	13,298,529	ISRAEL—0.56%		
Hong Kong & China Gas Co. Ltd.	27,613,402	63,394,346	Bank Hapoalim BM	4,277,227	19,065,824
Hong Kong Exchanges and Clearing Ltd.	4,513,300	103,964,787	Bank Leumi le-Israel BM ^a	5,261,642	17,597,106
Hutchison Whampoa Ltd.	10,066,000	133,592,757	Bezeq The Israel Telecommunication Corp. Ltd.	8,035,574	12,853,807
Hysan Development Co. Ltd.	2,876,797	13,932,523	Delek Group Ltd. (The) ^b	20,298	4,973,746
Kerry Properties Ltd.	2,701,000	9,580,052	Israel Chemicals Ltd.	1,880,635	13,546,876
Li & Fung Ltd.	24,974,400	24,770,343	Israel Corp. Ltd. (The) ^a	11,834	3,846,250
Link REIT (The)	10,066,258	68,161,317	Mizrahi Tefahot Bank Ltd. ^a	530,288	5,805,417
MGM China Holdings Ltd. ^b	3,451,200	8,421,741	NICE-Systems Ltd.	255,066	12,545,561
MTR Corp. Ltd.	6,471,000	28,752,210	Teva Pharmaceutical Industries Ltd.	3,639,578	207,567,981
					297,802,568

Schedule of Investments ((Unaudited) (Continued))

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Security	Shares	Value	Security	Shares	Value
ITALY — 2.15%			Asahi Glass Co. Ltd.	4,314,000 \$	23,137,275
Assicurazioni Generali SpA	4,939,530	\$ 104,234,071	Asahi Group Holdings Ltd.	1,582,000	52,376,436
Atlantia SpA	1,729,914	44,566,948	Asahi Kasei Corp.	5,402,000	53,898,131
Banca Monte dei Paschi di Siena SpA ^{a,b}	17,950,054	8,102,298	ASICS Corp.	719,000	17,812,029
Banco Popolare SC ^a	1,535,784	19,444,889	Astellas Pharma Inc.	8,923,050	138,975,184
CNH Industrial NV	4,019,210	30,546,451	Bandai Namco Holdings Inc.	719,000	14,684,212
Enel Green Power SpA	7,450,278	14,729,535	Bank of Kyoto Ltd. (The)	1,839,000	15,561,793
Enel SpA	27,832,490	125,818,781	Bank of Yokohama Ltd. (The)	5,116,000	27,865,465
Eni SpA	10,747,612	180,709,388	Benesse Holdings Inc.	287,600	8,630,571
Exor SpA	412,716	16,868,723	Bridgestone Corp.	2,732,400	110,212,499
Finmeccanica SpA ^a	1,710,467	18,703,416	Brother Industries Ltd.	1,006,600	17,430,080
Intesa Sanpaolo SpA	48,994,098	143,636,687	Calbee Inc.	287,600	11,323,799
Intesa Sanpaolo SpA RNC	3,968,880	10,139,741	Canon Inc.	4,745,400	151,110,277
Luxottica Group SpA	717,562	42,713,422	Casio Computer Co. Ltd. ^b	862,800	13,654,665
Mediobanca SpA	2,566,830	22,274,395	Central Japan Railway Co.	609,300	105,401,405
Pirelli & C. SpA	1,038,236	14,738,700	Chiba Bank Ltd. (The)	2,876,000	19,587,111
Prysmian SpA	863,760	15,985,249	Chiyoda Corp.	483,000	3,758,243
Saipem SpA ^a	1,121,640	10,163,692	Chubu Electric Power Co. Inc. ^a	2,663,600	35,419,429
Snam SpA	8,679,768	42,469,765	Chugai Pharmaceutical Co. Ltd.	1,006,600	30,206,998
Telecom Italia SpA ^a	42,376,422	49,397,739	Chugoku Bank Ltd. (The)	719,000	10,313,838
Telecom Italia SpA RNC	25,789,092	24,343,581	Chugoku Electric Power Co. Inc. (The)	1,248,700	17,391,335
Tenaris SA	2,006,010	28,250,761	Citizen Holdings Co. Ltd.	1,150,600	9,266,314
Terna Rete Elettrica Nazionale SpA	6,486,818	28,416,443	COLOPL Inc. ^b	143,800	3,313,894
UniCredit SpA	18,540,134	109,524,687	Credit Saison Co. Ltd.	575,200	9,803,349
Unione di Banche Italiane SpA	3,638,410	25,086,225	Dai Nippon Printing Co. Ltd.	2,876,000	26,087,584
UnipolSai SpA	3,816,452	10,585,811	Dai-ichi Life Insurance Co. Ltd. (The)	4,376,652	59,391,166
		1,141,451,398	Daicel Corp.	1,151,000	14,453,029
JAPAN — 21.50%			Daihatsu Motor Co. Ltd.	723,600	10,164,219
ABC-MART Inc.	36,500	1,830,205	Daiichi Sankyo Co. Ltd.	2,588,495	37,748,197
Acom Co. Ltd. ^{ab}	1,581,870	4,349,755	Daikin Industries Ltd.	1,006,600	70,911,463
Advantest Corp.	581,200	7,481,159	Daito Trust Construction Co. Ltd.	287,600	32,257,524
Aeon Co. Ltd.	2,444,600	26,003,726	Daiwa House Industry Co. Ltd.	2,732,200	50,857,322
AEON Financial Service Co. Ltd.	431,490	7,842,601	Daiwa Securities Group Inc.	7,190,000	52,793,385
Aeon Mall Co. Ltd.	460,110	7,689,064	Denso Corp.	2,013,200	89,995,430
Air Water Inc.	252,000	4,374,307	Dentsu Inc.	876,100	36,322,368
Aisin Seiki Co. Ltd.	823,600	29,062,461	Don Quijote Holdings Co. Ltd.	208,600	15,307,811
Ajinomoto Co. Inc.	2,876,000	59,703,963	East Japan Railway Co.	1,438,000	111,768,952
Alfresa Holdings Corp.	575,200	6,879,973	Eisai Co. Ltd.	1,107,000	55,489,005
Amada Co. Ltd.	1,438,000	13,221,300	Electric Power Development Co. Ltd.	540,200	19,820,900
ANA Holdings Inc.	4,316,000	11,985,521	FamilyMart Co. Ltd.	256,800	11,193,258
Aozora Bank Ltd.	4,314,000	15,792,108			

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FANUC Corp.	802,200	\$ 135,834,146	Japan Display Inc. ^a	1,438,000	\$ 5,068,165
Fast Retailing Co. Ltd.	218,800	81,995,284	Japan Exchange Group Inc.	1,150,600	27,142,660
Fuji Electric Co. Ltd.	2,568,000	11,105,810	Japan Prime Realty		
Fuji Heavy Industries Ltd.	2,452,500	89,704,731	Investment Corp.	2,876	10,087,362
FUJIFILM Holdings Corp.	1,878,700	63,942,814	Japan Real Estate		
Fujitsu Ltd.	8,236,000	43,863,633	Investment Corp.	4,550	22,195,122
Fukuoka Financial Group Inc.	3,785,000	19,075,640	Japan Retail Fund		
GungHo Online			Investment Corp.	10,066	21,869,009
Entertainment Inc. ^b	1,581,800	5,480,719	Japan Tobacco Inc.	4,612,900	126,941,636
Gunma Bank Ltd. (The)	1,828,000	12,122,862	JFE Holdings Inc.	2,098,975	46,664,736
Hachijuni Bank Ltd. (The)	1,438,000	9,573,201	JGC Corp.	1,438,000	29,545,933
Hakuhodo DY Holdings Inc.	1,006,620	10,112,047	Joyo Bank Ltd. (The)	2,876,000	14,592,398
Hamamatsu Photonics K.K.	287,600	13,686,494	JSR Corp.	739,800	13,181,811
Hankyu Hanshin Holdings Inc.	5,284,000	29,554,233	JTEKT Corp.	862,800	14,425,907
Hikari Tsushin Inc.	143,800	8,300,038	JX Holdings Inc.	9,203,200	34,144,252
Hino Motors Ltd.	1,006,600	14,439,373	Kajima Corp.	3,985,000	15,910,825
Hirose Electric Co. Ltd.	143,800	17,408,045	Kakaku.com Inc.	575,200	8,221,690
Hiroshima Bank Ltd. (The)	1,438,000	7,222,747	Kamigumi Co. Ltd.	1,151,000	11,591,819
Hisamitsu Pharmaceutical			Kaneka Corp.	1,151,000	7,084,434
Co. Inc.	169,900	5,814,481	Kansai Electric Power Co.		
Hitachi Chemical Co. Ltd.	431,400	8,773,802	Inc. (The) ^a	2,905,100	28,268,244
Hitachi Construction Machinery			Kansai Paint Co. Ltd.	660,000	11,619,461
Co. Ltd.	431,400	8,087,028	Kao Corp.	2,157,000	95,138,271
Hitachi			Kawasaki Heavy		
High-Technologies Corp.	256,800	8,077,947	Industries Ltd.	5,752,000	27,862,665
Hitachi Ltd.	20,132,000	153,785,754	KDDI Corp.	2,454,700	174,764,024
Hitachi Metals Ltd.	660,000	10,877,793	Keihan Electric Railway		
Hokuhoku Financial Group Inc.	5,402,000	11,221,113	Co. Ltd.	1,438,000	8,777,474
Hokuriku Electric Power Co.	719,000	10,228,145	Keikyu Corp.	2,453,000	19,253,956
Honda Motor Co. Ltd.	6,758,600	206,040,494	Keio Corp.	2,568,000	21,074,805
Hoya Corp.	1,869,400	73,190,913	Keisei Electric Railway Co. Ltd.	661,000	8,575,865
Hulic Co. Ltd.	890,500	8,179,879	Keyence Corp.	186,923	88,301,684
IBIDEN Co. Ltd.	431,400	6,551,889	Kikkoman Corp.	599,000	17,822,373
Idemitsu Kosan Co. Ltd.	495,500	8,326,880	Kintetsu Corp.	7,190,000	25,463,244
IHI Corp.	5,752,000	30,360,022	Kirin Holdings Co. Ltd.	3,307,400	44,768,791
Iida Group Holdings Co. Ltd.	719,080	9,041,682	Kobe Steel Ltd.	12,942,000	22,916,920
INPEX Corp.	3,595,043	39,909,216	Koito Manufacturing Co. Ltd.	305,000	10,035,543
Isetan Mitsukoshi Holdings Ltd.	1,294,200	18,509,820	Komatsu Ltd.	3,738,800	74,225,357
Isuzu Motors Ltd.	2,571,000	34,614,877	Konami Corp.	431,400	8,112,737
ITOCHU Corp.	6,058,900	61,896,565	Konica Minolta Holdings Inc.	2,032,100	22,593,305
ITOCHU Techno-			Kubota Corp.	4,666,000	70,050,577
Solutions Corp.	115,100	4,130,137	Kuraray Co. Ltd.	1,438,200	18,218,547
Iyo Bank Ltd. (The)	719,000	8,373,490	Kurita Water Industries Ltd.	500,000	10,747,882
J. Front Retailing Co. Ltd.	1,139,800	14,661,710	Kyocera Corp.	1,305,200	58,045,927
Japan Airlines Co. Ltd.	518,200	17,690,223	Kyowa Hakko Kirin Co. Ltd.	1,438,000	16,502,141

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Security	Shares	Value	Security	Shares	Value
Kyushu Electric Power Co. Inc. ^a	1,815,500	\$ 17,665,828	Nagoya Railroad Co. Ltd.	4,314,000	\$ 17,040,787
Lawson Inc.	256,800	16,877,334	NEC Corp.	10,784,000	30,663,227
LIXIL Group Corp.	1,150,480	22,634,481	Nexon Co. Ltd.	575,200	5,699,849
M3 Inc.	726,100	14,724,132	NGK Insulators Ltd.	1,438,000	29,282,731
Mabuchi Motor Co. Ltd.	287,600	11,923,654	NGK Spark Plug Co. Ltd.	719,000	21,545,822
Makita Corp.	575,200	25,806,019	NH Foods Ltd.	1,438,000	35,758,720
Marubeni Corp.	6,902,400	38,400,531	NHK Spring Co. Ltd.	575,200	5,244,449
Marui Group Co. Ltd.	1,006,600	10,566,022	Nidec Corp.	862,800	59,304,875
Maruichi Steel Tube Ltd.	143,800	3,426,520	Nikon Corp.	1,294,200	16,570,696
Mazda Motor Corp.	2,157,000	44,943,238	Nintendo Co. Ltd.	445,800	43,378,828
McDonald's Holdings Co. (Japan) Ltd. ^b	287,600	6,319,292	Nippon Building Fund Inc.	5,752	28,401,311
Medipal Holdings Corp.	575,200	6,767,347	Nippon Electric Glass Co. Ltd.	1,552,500	8,088,622
MEIJI Holdings Co. Ltd.	256,852	28,448,002	Nippon Express Co. Ltd.	3,985,000	23,442,174
Minebea Co. Ltd.	1,438,000	22,488,452	Nippon Paint Holdings Co. Ltd.	646,000	20,458,179
Miraca Holdings Inc.	256,800	11,586,771	Nippon Prologis REIT Inc.	5,752	13,583,662
Mitsubishi Chemical Holdings Corp.	5,464,600	28,568,602	Nippon Steel & Sumitomo Metal Corp.	31,685,350	74,853,655
Mitsubishi Corp.	5,623,800	99,008,372	Nippon Telegraph and Telephone Corp.	1,581,800	94,532,295
Mitsubishi Electric Corp.	8,628,000	101,106,219	Nippon Yusen K.K.	6,819,000	20,434,070
Mitsubishi Estate Co. Ltd.	5,346,000	108,476,491	Nissan Motor Co. Ltd.	10,353,600	89,596,343
Mitsubishi Gas Chemical Co. Inc.	1,438,000	6,561,682	Nisshin Seifun Group Inc.	946,397	11,682,422
Mitsubishi Heavy Industries Ltd.	12,942,000	72,177,280	Nissin Foods Holdings Co. Ltd.	256,800	13,947,848
Mitsubishi Logistics Corp.	477,000	7,175,405	Nitori Holdings Co. Ltd.	287,600	16,355,238
Mitsubishi Materials Corp.	5,402,000	17,199,574	Nitto Denko Corp.	719,000	43,367,088
Mitsubishi Motors Corp.	2,732,200	23,352,733	NOK Corp.	431,400	12,560,235
Mitsubishi Tanabe Pharma Corp.	965,300	15,367,224	Nomura Holdings Inc.	15,242,800	82,335,646
Mitsubishi UFJ Financial Group Inc.	53,349,880	287,176,002	Nomura Real Estate Holdings Inc.	540,200	9,179,238
Mitsubishi UFJ Lease & Finance Co. Ltd.	2,013,200	8,809,303	Nomura Research Institute Ltd.	431,400	14,782,148
Mitsui & Co. Ltd.	7,077,700	90,802,315	NSK Ltd.	2,119,000	25,201,064
Mitsui Chemicals Inc.	3,457,000	10,212,225	NTT Data Corp.	540,291	20,767,155
Mitsui Fudosan Co. Ltd.	3,980,000	101,664,240	NTT DOCOMO Inc.	6,198,117	105,795,127
Mitsui O.S.K. Lines Ltd.	4,324,000	14,724,386	NTT Urban Development Corp.	431,400	4,190,418
Mixi Inc. ^b	143,800	5,135,496	Obayashi Corp.	2,568,000	16,418,235
Mizuho Financial Group Inc.	96,489,860	159,358,386	Odakyu Electric Railway Co. Ltd.	2,876,000	28,205,440
MS&AD Insurance Group Holdings Inc.	2,025,388	49,822,148	Oji Holdings Corp.	3,985,000	15,164,475
Murata Manufacturing Co. Ltd.	862,800	94,165,036	Olympus Corp. ^a	1,006,600	35,305,768
Nabtesco Corp.	431,400	11,256,468	Omron Corp.	862,800	34,926,267
			Ono Pharmaceutical Co. Ltd.	333,000	35,436,087
			Oracle Corp. Japan	143,800	6,010,795
			Oriental Land Co. Ltd.	287,600	69,815,809
			ORIX Corp.	5,608,200	65,265,478
			Osaka Gas Co. Ltd.	8,236,000	32,715,427

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Security	Shares	Value	Security	Shares	Value
Otsuka Corp.	149,000	\$ 5,168,987	Sumitomo Dainippon Pharma Co. Ltd.	582,600	\$ 6,169,960
Otsuka Holdings Co. Ltd.	1,581,800	49,252,403	Sumitomo Electric Industries Ltd.	3,020,000	39,335,972
Panasonic Corp.	9,203,468	105,930,181	Sumitomo Heavy Industries Ltd.	2,568,000	14,057,157
Park24 Co. Ltd.	431,400	7,418,618	Sumitomo Metal Mining Co. Ltd.	1,965,000	28,404,801
Rakuten Inc.	3,315,300	46,343,358	Sumitomo Mitsui Financial Group Inc.	5,464,400	185,635,621
Recruit Holdings Co. Ltd. ^a	575,200	16,844,916	Sumitomo Mitsui Trust Holdings Inc.	14,380,600	50,989,826
Resona Holdings Inc.	8,915,600	44,659,593	Sumitomo Realty & Development Co. Ltd.	1,535,000	49,461,329
Ricoh Co. Ltd.	3,019,800	29,744,252	Sumitomo Rubber Industries Inc.	719,000	11,287,073
Rinnai Corp.	143,800	9,707,862	Suntory Beverage & Food Ltd.	575,200	20,297,144
Rohm Co. Ltd.	398,500	25,952,624	Suruga Bank Ltd.	1,294,200	24,536,529
Sankyo Co. Ltd.	256,800	9,280,347	Suzuken Co. Ltd.	287,640	8,166,513
Sanrio Co. Ltd. ^b	166,600	4,151,349	Suzuki Motor Corp.	1,472,300	47,077,502
Santen Pharmaceutical Co. Ltd.	287,600	18,020,142	Sysmex Corp.	575,200	25,952,922
SBI Holdings Inc.	862,880	9,351,264	T&D Holdings Inc.	2,300,800	26,236,935
Secom Co. Ltd.	907,300	53,094,796	Taiheiyo Cement Corp.	5,752,000	16,991,819
Sega Sammy Holdings Inc.	726,638	9,538,806	Taisei Corp.	4,314,000	25,230,647
Seibu Holdings Inc. ^b	431,400	10,312,614	Taisho Pharmaceutical Holdings Co. Ltd.	115,100	7,358,796
Seiko Epson Corp.	575,200	23,626,953	Taiyo Nippon Sanso Corp. ^b	636,000	7,677,589
Sekisui Chemical Co. Ltd.	1,554,000	17,118,938	Takashimaya Co. Ltd.	1,438,000	12,694,896
Sekisui House Ltd.	2,219,400	28,832,456	Takeda Pharmaceutical Co. Ltd.	3,311,900	166,433,795
Seven & I Holdings Co. Ltd.	3,163,680	116,821,709	TDK Corp.	540,200	34,077,232
Seven Bank Ltd.	2,444,600	11,029,992	Teijin Ltd.	3,985,000	11,975,525
Sharp Corp./Japan ^{a,b}	6,197,000	12,239,425	Terumo Corp.	1,294,200	32,403,203
Shikoku Electric Power Co. Inc. ^a	719,000	9,108,007	THK Co. Ltd.	431,400	10,613,766
Shimadzu Corp.	654,000	6,859,303	Tobu Railway Co. Ltd.	4,314,000	20,860,273
Shimamura Co. Ltd.	143,800	12,866,284	Toho Co. Ltd.	431,400	9,824,160
Shimano Inc.	344,500	45,927,468	Toho Gas Co. Ltd.	1,438,000	7,883,812
Shimizu Corp.	2,568,000	17,882,978	Tohoku Electric Power Co. Inc.	1,957,200	24,859,681
Shin-Etsu Chemical Co. Ltd.	1,725,600	115,289,736	Tokio Marine Holdings Inc.	2,876,000	101,363,300
Shinsei Bank Ltd.	7,190,000	13,160,090	Tokyo Electric Power Co. Inc. ^a	5,921,600	25,306,629
Shionogi & Co. Ltd.	1,294,200	39,168,101	Tokyo Electron Ltd.	719,000	51,881,360
Shiseido Co. Ltd.	1,438,200	23,238,442	Tokyo Gas Co. Ltd.	10,066,000	60,525,397
Shizuoka Bank Ltd. (The)	2,876,000	26,540,535	Tokyo Tatemono Co. Ltd.	1,606,000	10,937,726
Showa Shell Sekiyu K.K.	719,200	7,071,689	Tokyu Corp.	5,202,000	34,675,571
SMC Corp.	287,600	78,030,154			
SoftBank Corp.	4,078,600	241,768,116			
Sompo Japan Nipponkoa Holdings Inc.	1,438,050	40,399,821			
Sony Corp.	4,457,800	105,273,377			
Sony Financial Holdings Inc.	823,600	11,561,881			
Stanley Electric Co. Ltd.	681,900	15,360,383			
Sumitomo Chemical Co. Ltd.	5,776,000	23,012,540			
Sumitomo Corp.	4,601,800	45,757,480			

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Security	Shares	Value	Security	Shares	Value
Tokyu Fudosan Holdings Corp.	1,869,400	\$ 11,713,092	Heineken Holding NV	427,086	\$ 28,025,122
TonenGeneral Sekiyu K.K.	1,438,000	12,792,832	Heineken NV	972,088	72,706,049
Toppan Printing Co. Ltd.	2,568,000	17,314,570	ING Groep NV CVA ^a	16,260,904	204,047,811
Toray Industries Inc.	6,166,000	52,990,908	Koninklijke Ahold NV	3,767,560	68,172,875
Toshiba Corp.	17,256,000	69,720,322	Koninklijke DSM NV	734,818	39,155,091
TOTO Ltd.	1,438,000	16,024,705	Koninklijke KPN NV	13,525,828	41,928,081
Toyo Seikan Group Holdings Ltd.	681,900	8,858,634	Koninklijke Philips NV	4,027,838	111,562,310
Toyo Suisan Kaisha Ltd.	287,600	10,222,024	Koninklijke Vopak NV	297,923	16,670,047
Toyoda Gosei Co. Ltd.	256,800	5,705,938	NN Group NV ^a	516,242	14,051,190
Toyota Industries Corp.	719,000	39,113,012	OCI NV ^a	355,186	12,539,334
Toyota Motor Corp.	11,504,000	748,717,320	Randstad Holding NV	524,870	27,793,196
Toyota Tsusho Corp.	965,300	23,108,361	Reed Elsevier NV	2,940,710	72,143,001
Trend Micro Inc.	431,400	12,284,791	TNT Express NV	1,827,698	12,011,805
Unicharm Corp.	1,725,600	48,044,735	Unilever NV CVA	6,877,954	299,513,576
United Urban Investment Corp.	10,066	16,170,384	Wolters Kluwer NV	1,281,258	38,379,719
USS Co. Ltd.	965,380	15,269,876			1,483,959,711
West Japan Railway Co.	719,000	37,203,269	NEW ZEALAND — 0.15%		
Yahoo! Japan Corp.	5,778,522	19,628,232	Auckland International Airport Ltd.	3,970,765	12,824,817
Yakult Honsha Co. Ltd.	318,300	19,455,957	Contact Energy Ltd.	1,383,356	7,098,561
Yamada Denki Co. Ltd.	3,558,550	13,329,605	Fletcher Building Ltd.	2,902,610	17,654,266
Yamaguchi Financial Group Inc.	1,438,000	15,094,317	Meridian Energy Ltd.	5,346,484	7,431,116
Yamaha Corp.	681,900	10,048,686	Mighty River Power Ltd.	2,937,834	7,164,461
Yamaha Motor Co. Ltd.	1,019,200	22,663,350	Ryman Healthcare Ltd.	1,597,692	9,566,740
Yamato Holdings Co. Ltd.	1,438,000	32,783,927	Spark New Zealand Ltd.	7,756,788	18,578,594
Yamato Kogyo Co. Ltd.	143,800	3,739,914			80,318,555
Yamazaki Baking Co. Ltd.	159,000	2,356,608	NORWAY — 0.65%		
Yaskawa Electric Corp.	870,000	11,265,228	DNB ASA	4,124,184	59,756,901
Yokogawa Electric Corp.	862,800	9,137,387	Gjensidige Forsikring ASA	851,296	14,333,802
Yokohama Rubber Co. Ltd. (The)	1,438,000	13,662,010	Norsk Hydro ASA	5,603,886	32,970,415
		11,419,812,655	Orkla ASA	3,412,374	25,139,869
NETHERLANDS — 2.80%			Seadrill Ltd. ^b	1,699,716	18,059,688
AEGON NV	7,730,688	55,316,968	Statoil ASA	4,719,516	78,186,679
Akzo Nobel NV	1,031,046	74,602,610	Subsea 7 SA	1,199,292	10,197,193
Altice SA ^{a,b}	366,690	30,661,948	Telenor ASA	3,169,352	68,003,772
ASML Holding NV	1,512,776	159,237,602	Yara International ASA	765,016	39,748,654
Boskalis Westminster NV	358,062	15,889,471			346,396,973
Delta Lloyd NV	854,172	16,174,086	PORTUGAL — 0.15%		
Fiat Chrysler Automobiles NV ^{a,b}	3,712,916	49,021,145	Banco Comercial Portugues SA Registered ^{a,b}	148,206,487	10,536,351
Gemalto NV ^b	335,054	24,356,674	Energias de Portugal SA	9,854,614	37,553,736
			Galp Energia SGPS SA Class B	1,632,130	17,246,406

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Security	Shares	Value	Security	Shares	Value
Jeronimo Martins SGPS SA ^b	1,077,062	\$ 11,616,899	Amadeus IT Holding SA		
		76,953,392	Class A	1,804,690	\$ 72,479,146
SINGAPORE — 1.52%			Banco Bilbao Vizcaya		
Ascendas REIT	8,628,000	15,686,113	Argentaria SA	25,453,056	218,291,081
CapitaCommercial Trust	8,628,000	11,286,350	Banco de Sabadell SA	14,427,564	36,534,093
CapitaLand Ltd.	11,504,000	29,586,816	Banco Popular Espanol SA	7,555,252	32,005,579
CapitaMall Trust			Banco Popular Espanol		
Management Ltd. ^b	8,987,800	13,882,567	SA New	32,236	136,558
City Developments Ltd.	2,321,400	17,241,941	Banco Santander SA	58,280,702	391,970,606
ComfortDelGro Corp. Ltd.	9,178,200	19,467,470	Bankia SA ^a	19,496,404	25,520,840
DBS Group Holdings Ltd.	7,337,400	107,314,423	Bankinter SA	2,851,554	19,850,838
Genting Singapore PLC	24,446,000	19,511,995	CaixaBank SA	9,705,063	42,317,299
Global Logistic Properties Ltd.	12,942,000	24,198,699	Distribuidora Internacional de		
Golden Agri-Resources Ltd.	28,762,194	8,927,737	Alimentacion SA	2,670,366	17,320,883
Hutchison Port Holdings Trust	22,403,000	16,018,145	Enagas SA	661,825	20,986,111
Jardine Cycle & Carriage Ltd.	296,800	9,278,427	Ferrovial SA	1,771,616	35,155,593
Keppel Corp. Ltd.	6,118,800	39,341,926	Gas Natural SDG SA	1,505,586	35,338,765
Keppel Land Ltd.	2,876,000	9,649,723	Grifols SA	635,596	26,717,136
Noble Group Ltd.	17,256,727	13,582,451	Iberdrola SA	21,946,756	151,764,976
Oversea-Chinese Banking			Inditex SA	4,624,608	136,389,173
Corp. Ltd.	12,458,498	95,756,691	International Consolidated		
SembCorp Industries Ltd.	3,168,800	10,093,510	Airlines Group SA ^a	4,358,578	35,658,683
SembCorp Marine Ltd. ^b	2,876,000	6,376,469	Mapfre SA	4,055,160	13,659,500
Singapore Airlines Ltd.	2,486,000	23,241,372	Red Electrica Corporacion SA	383,283	32,680,897
Singapore Exchange Ltd.	3,861,400	22,173,585	Repsol SA	4,434,378	78,487,356
Singapore Press			Telefonica SA	18,074,222	271,366,953
Holdings Ltd. ^b	6,519,750	19,899,910	Zardoya Otis SA	755,548	8,602,718
Singapore Technologies					1,763,064,081
Engineering Ltd.	6,814,800	16,922,421	SWEDEN — 3.12%		
Singapore			Alfa Laval AB	1,308,580	24,328,899
Telecommunications Ltd.	33,074,285	99,728,832	Assa Abloy AB Class B	1,393,422	76,185,987
StarHub Ltd.	1,689,400	5,218,899	Atlas Copco AB Class A	2,783,968	82,552,007
Suntec REIT ^b	10,066,000	13,985,722	Atlas Copco AB Class B	1,673,832	45,870,052
United Overseas Bank Ltd.	5,752,000	98,537,699	Boliden AB	1,157,590	18,163,323
UOL Group Ltd.	2,255,000	12,032,444	Electrolux AB Class B	1,025,294	31,766,025
Wilmar International Ltd.	8,231,800	19,589,384	Elekta AB Class B ^b	1,570,306	16,856,333
Yangzijiang Shipbuilding			Getinge AB Class B	855,069	21,117,154
Holdings Ltd.	7,190,000	6,589,018	Hennes & Mauritz AB Class B	4,012,020	165,380,126
		805,120,739	Hexagon AB Class B	1,100,070	34,907,237
SPAIN — 3.32%			Husqvarna AB Class B	1,783,120	12,394,079
Abertis Infraestructuras SA	1,721,286	33,739,242	ICA Gruppen AB	324,988	12,504,600
ACS Actividades de			Industrivarden AB Class C	601,084	10,724,755
Construccion y Servicios SA	749,198	26,090,055	Investment AB Kinnevik		
			Class B	995,096	29,807,952
			Investor AB Class B	1,924,044	70,194,015

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Lundin Petroleum AB ^{a,b}	934,700	\$ 12,135,073	Kuehne & Nagel International		
Millicom International Cellular			AG Registered	222,896	\$ 30,670,761
SA SDR	281,848	17,989,319	Lonza Group AG Registered ^a	225,766	26,795,986
Nordea Bank AB	12,877,290	163,914,999	Nestle SA Registered	13,639,430	1,044,397,417
Sandvik AB	4,495,188	47,166,477	Novartis AG Registered	9,730,946	953,475,118
Securitas AB Class B	1,319,225	16,090,735	Pargesa Holding SA Bearer	126,544	9,146,433
Skandinaviska Enskilda			Partners Group Holding AG	74,780	20,043,202
Banken AB Class A	6,423,546	77,572,212	Roche Holding		
Skanska AB Class B	1,574,704	34,930,182	AG Genusschein	2,976,660	804,301,588
SKF AB Class B	1,659,452	39,217,265	Schindler Holding AG		
Svenska Cellulosa AB Class B	2,499,244	60,483,732	Participation Certificates	211,386	31,384,520
Svenska Handelsbanken AB			Schindler Holding		
Class A	2,115,298	100,440,505	AG Registered	57,520	8,377,458
Swedbank AB Class A	3,861,030	93,626,751	SGS SA Registered	21,570	41,027,662
Swedish Match AB	857,048	27,920,923	Sika AG Bearer	8,628	29,558,672
Tele2 AB Class B	1,366,196	15,466,308	Sonova Holding		
Telefonaktiebolaget LM			AG Registered	227,204	29,905,336
Ericsson Class B	12,885,918	157,170,986	Sulzer AG Registered	100,012	10,625,697
TeliaSonera AB	10,176,726	62,801,451	Swatch Group AG		
Volvo AB Class B	6,486,818	75,983,858	(The) Bearer	130,858	52,183,903
		1,655,663,320	Swatch Group AG		
			(The) Registered	217,146	15,907,440
SWITZERLAND — 9.28%			Swiss Life Holding		
ABB Ltd. Registered ^a	9,269,348	178,425,252	AG Registered ^a	136,612	30,528,153
Actelion Ltd. Registered ^a	432,838	47,985,953	Swiss Prime Site		
Adecco SA Registered ^a	714,686	53,520,858	AG Registered	245,898	21,327,820
Aryzta AG ^a	369,568	27,776,346	Swiss Re AG ^a	1,511,338	136,505,829
Baloise Holding AG Registered	204,196	26,632,813	Swisscom AG Registered	102,098	59,868,345
Barry Callebaut			Syngenta AG Registered	398,326	129,535,503
AG Registered ^a	8,628	8,599,398	Transocean Ltd. ^b	1,557,354	24,510,066
Chocoladefabriken Lindt &			UBS Group AG	15,462,814	258,651,929
Sprugli AG			Zurich Insurance Group AG ^a	638,472	211,933,426
Participation Certificates	3,985	20,772,849			4,930,255,522
Chocoladefabriken Lindt &			UNITED KINGDOM — 20.65%		
Sprugli AG Registered	340	21,391,120	3i Group PLC	4,122,054	28,434,875
Compagnie Financiere			Aberdeen Asset		
Richemont SA			Management PLC	3,896,980	25,618,042
Class A Bearer	2,211,644	184,013,204	Admiral Group PLC	832,602	18,107,030
Credit Suisse Group			Aggreko PLC	1,079,288	25,190,081
AG Registered	6,469,562	136,767,546	Amec Foster Wheeler PLC	1,476,879	17,689,551
EMS-Chemie Holding			Anglo American PLC	5,911,618	98,819,519
AG Registered	33,074	12,797,504	Antofagasta PLC	1,705,468	16,649,383
Geberit AG Registered	156,742	53,698,254	ARM Holdings PLC	5,964,824	93,258,746
Givaudan SA Registered ^a	38,826	70,937,999	Ashtead Group PLC	2,116,736	34,588,904
Holcim Ltd. Registered ^a	964,898	67,591,627	Associated British Foods PLC	1,505,586	70,166,296
Julius Baer Group Ltd. ^a	946,539	38,682,535			

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Security	Shares	Value	Security	Shares	Value
AstraZeneca PLC	5,334,980	\$ 380,038,090	ITV PLC	16,227,282	\$ 53,617,884
Aviva PLC	12,466,022	98,855,997	J Sainsbury PLC ^b	5,316,286	20,392,498
Babcock International Group PLC	1,052,315	15,899,554	Johnson Matthey PLC	874,304	42,820,770
BAE Systems PLC	13,329,269	101,597,632	Kingfisher PLC	10,051,620	51,750,921
Barclays PLC	69,361,930	243,925,126	Land Securities Group PLC	3,290,144	62,954,321
BG Group PLC	14,400,132	191,814,898	Legal & General Group PLC	25,120,752	101,075,653
BHP Billiton PLC	8,942,922	193,814,819	Lloyds Banking Group PLC ^a	241,044,750	266,993,635
BP PLC	77,824,872	496,119,343	London Stock Exchange Group PLC	935,556	33,230,903
British American Tobacco PLC	7,881,678	444,142,901	Marks & Spencer Group PLC	6,939,788	50,488,393
British Land Co. PLC (The)	3,999,078	49,821,577	Meggitt PLC	3,370,728	27,286,867
BT Group PLC	34,444,749	216,190,498	Melrose Industries PLC	4,526,301	18,014,844
Bunzl PLC	1,386,996	39,516,980	Merlin Entertainments PLC ^d	2,135,430	12,941,067
Burberry Group PLC	1,890,970	49,104,449	National Grid PLC	15,930,164	223,823,275
Capita PLC	2,768,162	46,480,898	Next PLC	652,852	70,940,539
Carnival PLC	774,932	34,881,210	Old Mutual PLC	20,866,818	65,249,646
Centrica PLC	21,326,978	94,107,085	Pearson PLC	3,478,522	70,581,569
Cobham PLC	4,765,532	23,383,081	Persimmon PLC ^a	1,315,780	31,460,640
Coca-Cola HBC AG	826,051	13,287,324	Petrofac Ltd.	1,108,187	11,750,571
Compass Group PLC	7,059,946	122,044,415	Prudential PLC	10,851,148	264,017,010
Croda International PLC	580,952	23,183,180	Randgold Resources Ltd.	373,880	31,923,016
Diageo PLC	10,616,754	314,122,603	Reckitt Benckiser Group PLC	2,745,142	232,120,991
Direct Line Insurance Group PLC	6,297,002	29,554,598	Reed Elsevier PLC	4,851,812	84,237,022
Dixons Carphone PLC	4,152,944	27,132,296	Rexam PLC	2,951,836	18,841,799
easyJet PLC	676,202	18,910,253	Rio Tinto PLC	5,380,996	236,390,351
Experian PLC	4,186,018	73,746,313	Rolls-Royce Holdings PLC ^a	7,955,072	106,513,994
Fresnillo PLC	951,956	12,853,393	Royal Bank of Scotland Group PLC ^a	10,636,886	57,895,379
Friends Life Group Ltd.	6,045,943	36,176,337	Royal Dutch Shell PLC Class A	16,662,106	505,001,027
G4S PLC	6,581,726	28,192,301	Royal Dutch Shell PLC Class B	10,301,832	325,615,148
GKN PLC	7,118,100	39,405,843	Royal Mail PLC	2,740,828	17,906,563
GlaxoSmithKline PLC	20,515,946	452,025,430	RSA Insurance Group PLC ^a	4,284,326	29,232,533
Glencore PLC ^a	44,921,682	167,927,612	SABMiller PLC	4,082,482	222,296,894
Hammerson PLC	3,223,996	33,338,008	Sage Group PLC (The)	4,660,558	33,612,536
Hargreaves Lansdown PLC	1,006,600	15,284,431	Schroders PLC	520,556	22,657,242
HSBC Holdings PLC	80,884,624	740,546,163	SEGRO PLC	3,084,510	19,104,956
ICAP PLC	2,363,539	16,598,868	Severn Trent PLC	1,021,638	33,020,262
IMI PLC	1,140,675	21,860,184	Shire PLC	2,489,178	181,466,696
Imperial Tobacco Group PLC	4,047,970	189,928,228	Sky PLC	4,387,338	61,149,129
Inmarsat PLC	1,826,260	22,875,462	Smith & Nephew PLC	3,776,188	67,547,079
InterContinental Hotels Group PLC	995,725	39,809,678	Smiths Group PLC	1,661,579	28,124,585
Intertek Group PLC	675,971	23,279,483	Sports Direct International PLC ^a	1,144,648	12,231,735
Intu Properties PLC	3,684,156	20,196,313			
Investec PLC	2,343,575	19,710,974			

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Security	Shares	Value
SSE PLC	4,134,250	\$ 99,906,555
Standard Chartered PLC	10,441,318	139,207,537
Standard Life PLC	10,137,900	61,361,258
Tate & Lyle PLC	1,993,258	20,297,120
Tesco PLC	34,373,952	116,030,022
Travis Perkins PLC	1,037,435	29,947,149
TUI AG ^a	1,053,506	18,623,216
TUI AG New ^a	840,772	14,496,439
Tullow Oil PLC	3,888,352	21,315,702
Unilever PLC	5,422,698	238,629,563
United Utilities Group PLC	2,911,950	44,915,430
Vodafone Group PLC	111,928,168	394,206,199
Weir Group PLC (The)	893,391	22,541,980
Whitbread PLC	759,276	57,074,874
William Hill PLC	3,694,954	20,926,990
Wm Morrison Supermarkets PLC	9,006,194	24,334,009
Wolseley PLC	1,110,458	64,410,343
WPP PLC	5,586,630	123,005,657
		<u>10,967,716,241</u>

TOTAL COMMON STOCKS

(Cost: \$50,098,497,424) 52,589,830,010

PREFERRED STOCKS — 0.62%

GERMANY—0.62%

Bayerische Motoren Werke AG	231,518	19,633,432
Fuchs Petrolub SE	303,422	12,497,478
Henkel AG & Co. KGaA	743,446	85,236,499
Porsche Automobil Holding SE	652,852	54,855,508
Volkswagen AG	694,554	155,421,536
		<u>327,644,453</u>

TOTAL PREFERRED STOCKS

(Cost: \$229,878,314) 327,644,453

Security	Shares	Value
----------	--------	-------

RIGHTS—0.02%

SPAIN—0.02%

ACS Actividades de Construccion y Servicios SA ^a	752,324	\$ 382,032
Banco Santander SA ^a	52,720,232	8,031,442
		<u>8,413,474</u>

TOTAL RIGHTS

(Cost: \$9,456,866) 8,413,474

SHORT-TERM INVESTMENTS — 0.65%

MONEY MARKET FUNDS — 0.65%

BlackRock Cash Funds: Institutional, SL Agency Shares 0.15% ^{e,f,g}	325,945,930	325,945,930
BlackRock Cash Funds: Prime, SL Agency Shares 0.14% ^{e,f,g}	19,607,252	19,607,252
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{e,f}	2,295,165	2,295,165
		<u>347,848,347</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost: \$347,848,347) 347,848,347

TOTAL INVESTMENTS

IN SECURITIES — 100.32%

(Cost: \$50,685,680,951) 53,273,736,284

Other Assets, Less Liabilities — (0.32)% (168,244,746)

NET ASSETS — 100.00%

\$53,105,491,538

FDR — Fiduciary Depositary Receipts

SDR — Swedish Depositary Receipts

SP ADR — Sponsored American Depositary Receipts

^a Non-income earning security.

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

^c This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

^e Affiliated issuer. See Note 2.

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

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI EAFE ETF

January 31, 2015

Open futures contracts as of January 31, 2015 were as follows:

<i>Issue</i>	<i>Number of Contracts Purchased (Sold)</i>	<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
ASX SPI 200 Index	225	Mar. 2015	Sydney Futures	\$24,276,561	\$1,212,845
Euro STOXX 50	1,563	Mar. 2015	NYSE LIFFE – London	59,068,588	3,939,822
FTSE 100 Index	508	Mar. 2015	Eurex	51,164,469	2,841,087
TOPIX Index	325	Mar. 2015	Tokyo Stock	39,136,126	(798,283)
			Net unrealized appreciation		<u>\$7,195,471</u>

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

January 31, 2015

	iShares Currency Hedged MSCI EAFE ETF	iShares MSCI EAFE ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$ —	\$50,337,832,604
Affiliated (Note 2)	276,968,005	347,848,347
Total cost of investments	<u>\$276,968,005</u>	<u>\$50,685,680,951</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$ —	\$52,925,887,937
Affiliated (Note 2)	274,914,894	347,848,347
Total fair value of investments	274,914,894	53,273,736,284
Foreign currency, at value ^b	—	134,707,595
Foreign currency pledged to broker, at value ^b	—	564,458
Receivables:		
Due from custodian (Note 4)	—	36,869
Dividends and interest	—	54,038,577
Capital shares sold	1,487,125	—
Futures variation margin	—	7,993,754
Unrealized appreciation on forward currency contracts (Note 1)	3,981,644	—
Total Assets	<u>280,383,663</u>	<u>53,471,077,537</u>
LIABILITIES		
Payables:		
Investment securities purchased	4,984,805	36,869
Collateral for securities on loan (Note 1)	—	345,553,182
Capital shares redeemed	—	4,388,647
Futures variation margin	—	798,283
Unrealized depreciation on forward currency contracts (Note 1)	2,158,808	—
Investment advisory fees (Note 2)	5,563	14,809,018
Total Liabilities	<u>7,149,176</u>	<u>365,585,999</u>
NET ASSETS	<u>\$273,234,487</u>	<u>\$53,105,491,538</u>
Net assets consist of:		
Paid-in capital	\$272,731,057	\$56,925,283,116
Distributions in excess of net investment income	(6,230)	(95,534,417)
Undistributed net realized gain (accumulated net realized loss)	739,935	(6,314,637,503)
Net unrealized appreciation (depreciation)	(230,275)	2,590,380,342
NET ASSETS	<u>\$273,234,487</u>	<u>\$53,105,491,538</u>
Shares outstanding ^c	<u>10,600,000</u>	<u>862,800,000</u>
Net asset value per share	<u>\$ 25.78</u>	<u>\$ 61.55</u>

^a Securities on loan with values of \$ — and \$325,327,315, respectively. See Note 1.

^b Cost of foreign currency including currency broker, if any: \$ — and \$136,309,806, respectively.

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

See notes to financial statements.

Statements of Operations (Unaudited)

iSHARES® TRUST

Six months ended January 31, 2015

	iShares Currency Hedged MSCI EAFE ETF	iShares MSCI EAFE ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ —	\$ 547,270,256
Dividends — affiliated (Note 2)	402,980	—
Interest — affiliated (Note 2)	2	737
Securities lending income — affiliated (Note 2)	—	3,005,820
Total investment income	<u>402,982</u>	<u>550,276,813</u>
EXPENSES		
Investment advisory fees (Note 2)	<u>52,021</u>	<u>89,012,541</u>
Total expenses	52,021	89,012,541
Less investment advisory fees waived (Note 2)	<u>(43,449)</u>	<u>—</u>
Net expenses	<u>8,572</u>	<u>89,012,541</u>
Net investment income	<u>394,410</u>	<u>461,264,272</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	—	(359,947,695)
In-kind redemptions — unaffiliated	—	402,668,843
Futures contracts	—	(7,193,605)
Foreign currency transactions	<u>952,928</u>	<u>(39,995,219)</u>
Net realized gain (loss)	<u>952,928</u>	<u>(4,467,676)</u>
Net change in unrealized appreciation/depreciation on:		
Investments	(2,162,354)	(4,446,877,568)
Forward currency contracts	1,787,911	—
Futures contracts	—	7,824,607
Translation of assets and liabilities in foreign currencies	<u>—</u>	<u>(2,569,374)</u>
Net change in unrealized appreciation/depreciation	<u>(374,443)</u>	<u>(4,441,622,335)</u>
Net realized and unrealized gain (loss)	<u>578,485</u>	<u>(4,446,090,011)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 972,895</u>	<u>\$(3,984,825,739)</u>

^a Net of foreign withholding tax of \$ — and \$28,803,280, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares Currency Hedged MSCI EAFE ETF</i>		<i>iShares MSCI EAFE ETF</i>	
	Six months ended January 31, 2015 (Unaudited)	Period from January 31, 2014 ^a to July 31, 2014	Six months ended January 31, 2015 (Unaudited)	Year ended July 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 394,410	\$ 61,019	\$ 461,264,272	\$ 1,779,549,629
Net realized gain (loss)	952,928	(41,666)	(4,467,676)	256,828,368
Net change in unrealized appreciation/depreciation	(374,443)	144,168	(4,441,622,335)	4,598,700,178
Net increase (decrease) in net assets resulting from operations	972,895	163,521	(3,984,825,739)	6,635,078,175
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(400,640)	(61,019)	(502,786,656)	(1,783,006,729)
From net realized gain	(171,327)	—	—	—
Return of capital	—	(125)	—	—
Total distributions to shareholders	(571,967)	(61,144)	(502,786,656)	(1,783,006,729)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	270,356,346	2,374,836	3,624,677,268	10,330,345,313
Cost of shares redeemed	—	—	(1,133,781,029)	(2,139,046,440)
Net increase in net assets from capital share transactions	270,356,346	2,374,836	2,490,896,239	8,191,298,873
INCREASE (DECREASE) IN NET ASSETS	270,757,274	2,477,213	(1,996,716,156)	13,043,370,319
NET ASSETS				
Beginning of period	2,477,213	—	55,102,207,694	42,058,837,375
End of period	<u>\$273,234,487</u>	<u>\$2,477,213</u>	<u>\$53,105,491,538</u>	<u>\$55,102,207,694</u>
Distributions in excess of net investment income included in net assets at end of period	\$ (6,230)	\$ —	\$ (95,534,417)	\$ (54,012,033)
SHARES ISSUED AND REDEEMED				
Shares sold	10,500,000	100,000	57,000,000	157,800,000
Shares redeemed	—	—	(18,000,000)	(33,000,000)
Net increase in shares outstanding	<u>10,500,000</u>	<u>100,000</u>	<u>39,000,000</u>	<u>124,800,000</u>

^a Commencement of operations.

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares Currency Hedged MSCI EAFE ETF

	Six months ended Jan. 31, 2015 (Unaudited)	Period from Jan. 31, 2014 ^a to Jul. 31, 2014
Net asset value, beginning of period	\$ 24.77	\$23.74
Income from investment operations:		
Net investment income ^b	0.38	0.62
Net realized and unrealized gain ^c	0.87	1.02
Total from investment operations	1.25	1.64
Less distributions from:		
Net investment income	(0.17)	(0.61)
Net realized gain	(0.07)	—
Return of capital	—	(0.00) ^d
Total distributions	(0.24)	(0.61)
Net asset value, end of period	\$ 25.78	\$24.77
Total return	5.02%^e	6.86%^e
Ratios/Supplemental data:		
Net assets, end of period (000s)	\$273,234	\$2,477
Ratio of expenses to average net assets ^{f,g}	0.06%	0.06%
Ratio of expenses to average net assets prior to waived fees ^{f,g}	0.39%	0.39%
Ratio of net investment income to average net assets ^g	2.96%	4.94%
Portfolio turnover rate ^{h,i}	0%	4%

^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 Rounds to less than \$0.01.

^e Not annualized.

^f The Fund indirectly bears its proportionate share of fees and expenses incurred by the Underlying Funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^g Annualized for periods of less than one year.

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

ⁱ Portfolio turnover rates exclude the portfolio activity of the underlying fund in which the Fund is invested. See page 27 for the portfolio turnover rates of the underlying fund.

See notes to financial statements.

Financial Highlights (Continued)

*i*SHARES® TRUST

(For a share outstanding throughout each period)

*i*Shares MSCI EAFE ETF

	Six months ended Jan. 31, 2015 (Unaudited)	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011	Year ended Jul. 31, 2010
Net asset value, beginning of period	\$ 66.89	\$ 60.17	\$ 50.29	\$ 58.87	\$ 51.76	\$ 50.11
Income from investment operations:						
Net investment income ^a	0.55	2.29	1.68	1.70	1.66	1.33
Net realized and unrealized gain (loss) ^b	(5.30)	6.66	9.96	(8.56)	7.13	1.67
Total from investment operations	(4.75)	8.95	11.64	(6.86)	8.79	3.00
Less distributions from:						
Net investment income	(0.59)	(2.23)	(1.76)	(1.72)	(1.68)	(1.35)
Total distributions	(0.59)	(2.23)	(1.76)	(1.72)	(1.68)	(1.35)
Net asset value, end of period	\$ 61.55	\$ 66.89	\$ 60.17	\$ 50.29	\$ 58.87	\$ 51.76
Total return	(7.09)% ^c	14.89%	23.39%	(11.54)%	17.04%	6.05%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$53,105,492	\$55,102,208	\$42,058,837	\$34,426,719	\$38,957,382	\$33,386,001
Ratio of expenses to average net assets ^d	0.33%	0.33%	0.34%	0.34%	0.34%	0.35%
Ratio of net investment income to average net assets ^d	1.72%	3.47%	2.95%	3.32%	2.86%	2.50%
Portfolio turnover rate ^e	2%	5%	3%	5%	6%	5%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

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

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged MSCI EAFE	Non-diversified
MSCI EAFE	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. Currently the iShares Currency Hedged MSCI EAFE ETF seeks to achieve its investment objective by investing a substantial portion of its assets in the iShares MSCI EAFE ETF. The financial statements and schedule of investments for the iShares MSCI EAFE ETF are included in this report and should be read in conjunction with the financial statements of the iShares Currency Hedged MSCI EAFE ETF.

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

SECURITY VALUATION

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

- Exchange-traded funds and closed-end funds 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 fund is primarily traded. Funds 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 are valued at that day's published net asset value (NAV).
- Futures contracts are valued at that day's last reported settlement price on the exchange where the contract is traded.
- Forward currency contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies.

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

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

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

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

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

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 disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period.

The following table summarizes the value of each of the Funds' investments according to the fair value hierarchy as of January 31, 2015. The breakdown of each Fund's investments into major categories is disclosed in its respective schedule of investments.

	Investments			
iShares ETF and Investment Type	Level 1	Level 2	Level 3	Total
Currency Hedged MSCI EAFE				
Assets:				
Exchange-Traded Funds	\$ 272,078,817	\$ —	\$ —	\$ 272,078,817
Money Market Funds	2,836,077	—	—	2,836,077
Forward Currency Contracts ^a	—	3,981,644	—	3,981,644
	<u>\$ 274,914,894</u>	<u>\$ 3,981,644</u>	<u>\$ —</u>	<u>\$ 278,896,538</u>
Liabilities:				
Forward Currency Contracts ^a	<u>\$ —</u>	<u>\$(2,158,808)</u>	<u>\$ —</u>	<u>\$ (2,158,808)</u>
MSCI EAFE				
Assets:				
Common Stocks	\$52,589,693,381	\$ 136,558	\$ 71	\$52,589,830,010
Preferred Stocks	327,644,453	—	—	327,644,453
Rights	382,032	8,031,442	—	8,413,474
Money Market Funds	347,848,347	—	—	347,848,347
Futures Contracts ^a	7,993,754	—	—	7,993,754
	<u>\$53,273,561,967</u>	<u>\$ 8,168,000</u>	<u>\$ 71</u>	<u>\$53,281,730,038</u>
Liabilities:				
Futures Contracts ^a	<u>\$ (798,283)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (798,283)</u>

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

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of January 31, 2015 are reflected in dividends receivable. Non-cash dividends received in the form of stock in an elective dividend, if any, are recorded as dividend income at fair value. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Interest income is accrued daily. Realized gains and losses on investment transactions are determined using the specific identification method.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

FOREIGN CURRENCY TRANSLATION

The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into U.S. dollars using exchange rates deemed appropriate by the investment adviser. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of securities. Such fluctuations are reflected by the Funds as a component of realized and unrealized gains and losses from investments for financial reporting purposes. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for federal income tax purposes. The iShares Currency Hedged MSCI EAFE ETF has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) for 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, 2015, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

LOANS OF PORTFOLIO SECURITIES

Each Fund may lend its investment securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by a bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter, at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Funds and any additional required collateral is delivered to 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. 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.

Any cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates. As of January 31, 2015, any securities on loan were collateralized by

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

cash. The cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The value of any securities on loan as of January 31, 2015 and the value of the related 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 lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

The following table is a summary of each Fund's securities lending agreements which are subject to offset under an MSLA as of January 31, 2015:

<i>iShares ETF</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
MSCI EAFE	\$ 325,327,315	\$ 325,327,315	\$ —

^a Collateral received in excess of the market value of securities on loan is not presented for financial reporting purposes. The total collateral received is disclosed in each Fund's statement of assets and liabilities.

RECENT ACCOUNTING STANDARD

In June 2014, the Financial Accounting Standards Board issued guidance to improve the financial reporting of reverse repurchase agreements and other similar transactions. The guidance will require expanded disclosure for entities that enter into reverse repurchase agreements and similar transactions accounted for as secured borrowings, including securities lending. The guidance is effective for financial statements for fiscal years beginning after December 15, 2014, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Funds' financial statements and disclosures.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution fees, litigation expenses and any extraordinary expenses.

For its investment advisory services to the iShares Currency Hedged MSCI EAFE ETF, BFA is entitled to an annual investment advisory fee of 0.39% based on the average daily net assets of the Fund. In addition, the Fund indirectly pays its pro rata share of

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). BFA has contractually agreed to waive a portion of its investment advisory fees for the Fund through November 30, 2020 in an amount equal to the acquired fund fees and expenses attributable to the Fund's investments in other iShares funds, if any.

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

<i>Investment Advisory Fee</i>	<i>Aggregate Average Daily Net Assets</i>
0.350%	First \$30 billion
0.320	Over \$30 billion, up to and including \$60 billion
0.280	Over \$60 billion, up to and including \$90 billion
0.252	Over \$90 billion

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

Pursuant to a securities lending agreement, the iShares MSCI EAFE ETF 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 calendar year 2013, the iShares MSCI EAFE ETF, 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.

Prior to January 1, 2015 the iShares MSCI EAFE ETF retained 75% of securities lending income and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in calendar year 2014 exceeded the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013 and pursuant to a securities lending agreement, the iShares MSCI EAFE ETF retained for the remainder of calendar year 2014, 80% of securities lending income and the amount retained was never less than 65% of the total of securities lending income plus the collateral investment fees.

For the six months ended January 31, 2015, the Fund paid to BTC securities lending agent services and collateral investment fees in the amount of \$1,000,771.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

Cross trades for the period ended January 31, 2015, if any, were executed by the Funds pursuant to Rule 17a-7 under the 1940 Act. 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.

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 "Interest—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.

Investments in issuers considered to be affiliates of the Funds (excluding money market funds) during the six months ended January 31, 2015, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>iShares ETF and Name of Affiliated Issuer</i>	<i>Number of Shares Held at Beginning of Period</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at End of Period</i>	<i>Value at End of Period</i>	<i>Dividend Income</i>	<i>Net Realized Gain (Loss)</i>
<i>Currency Hedged MSCI EAFE</i>							
iShares MSCI EAFE ETF	37,156	4,407,850	—	4,445,006	<u>\$272,078,817</u>	<u>\$402,980</u>	<u>\$ —</u>

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, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged MSCI EAFE	\$ 6,552,268	\$ —
MSCI EAFE	980,220,339	875,078,112

In-kind transactions (see Note 4) for the six months ended January 31, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Currency Hedged MSCI EAFE	\$ 265,214,686	\$ —
MSCI EAFE	3,449,481,871	1,104,344,827

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 net asset value. 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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

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

5. FUTURES CONTRACTS

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

The following table shows the value of futures contracts held by the iShares MSCI EAFE ETF as of January 31, 2015 and the related locations in the statement of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Equity contracts:	
Variation margin/Net assets consist of — net unrealized appreciation ^a	<u>\$7,993,754</u>

^a Represents cumulative appreciation of futures contracts as reported in the schedule of investments.

<i>Liabilities</i>	
Equity contracts:	
Variation margin/Net assets consist of — net unrealized depreciation ^b	<u>\$798,283</u>

^b Represents cumulative depreciation of futures contracts as reported in the schedule of investments.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares MSCI EAFE ETF during the six months ended January 31, 2015 and the related locations in the statement of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/ Depreciation</i>
Equity contracts:		
Futures contracts	<u><u>\$(7,193,605)</u></u>	<u><u>\$ 7,824,607</u></u>

The following table shows the average quarter-end balances of open futures contracts held by the iShares MSCI EAFE ETF for the six months ended January 31, 2015:

Average value of contracts purchased	<u><u>\$221,381,098</u></u>
--------------------------------------	-----------------------------

6. FORWARD CURRENCY CONTRACTS

The iShares Currency Hedged MSCI EAFE ETF may enter into forward currency contracts for the purpose of hedging against the effects of foreign currencies on the value of the Fund's assets that are denominated in a non-U.S. currency. A forward currency contract is an obligation to purchase or sell a currency against another currency at a specified future date at an agreed upon price and quantity. Forward currency contracts are traded over-the-counter ("OTC") and not on an organized exchange. The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation. When the contract is closed, a realized gain or loss equal to the difference between the value at the time it was opened and the value at the time it was closed is recorded. Losses may arise if there are unfavorable movements in the value of a foreign currency relative to the U.S. dollar or if the counterparties do not meet the terms of the agreement. The Fund's use of forward currency contracts also involves the risks of imperfect correlation between the value of its currency positions and its other investments or the Fund failing to close out its position due to an illiquid market.

The following table shows the value of forward currency contracts held by the iShares Currency Hedged MSCI EAFE ETF as of January 31, 2015 and the related locations in the statement of assets and liabilities, presented by risk exposure category:

<i>Assets</i>	
Forward currency contracts:	
Unrealized appreciation on forward currency contracts/Net assets consist	
of — net unrealized appreciation	<u><u>\$3,981,644</u></u>
<i>Liabilities</i>	
Forward currency contracts:	
Unrealized depreciation on forward currency contracts/Net assets consist	
of — net unrealized depreciation	<u><u>\$2,158,808</u></u>

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table shows the realized and unrealized gains (losses) on forward currency contracts held by the iShares Currency Hedged MSCI EAFE ETF during the six months ended January 31, 2015 and the related locations in the statement of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/ Depreciation</i>
Forward currency contracts:		
Foreign currency transactions/Forward currency contracts	<u>\$ 952,928</u>	<u>\$ 1,787,911</u>

The following table shows the average quarter-end balances of outstanding forward currency contracts for the six months ended January 31, 2015:

	<i>iShares Currency Hedged MSCI EAFE ETF</i>
Average amounts purchased in U.S. dollars	\$ 71,872,195
Average amounts sold in U.S. dollars	\$ 165,068,658

The iShares Currency Hedged MSCI EAFE ETF's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund. In order to better define its contractual rights and to secure rights that will help the Fund to mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy or insolvency.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by the parties. Forward currency contracts held by the Fund generally do not require collateral. To the extent amounts due to the Fund from the counterparty are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, the Fund does not offset financial assets and financial liabilities that are subject to netting arrangements in the statements of assets and liabilities.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

The following table presents the exposure of the open forward currency contracts held by the iShares Currency Hedged MSCI EAFE ETF that are subject to potential offset on the statement of assets and liabilities as of January 31, 2015:

	<i>Derivative Assets Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Assets</i>
Forward currency contracts	<u>\$3,981,644</u>	<u>\$(2,158,808)</u>	<u>\$1,822,836</u>

	<i>Derivative Liabilities Subject to Offsetting</i>	<i>Derivatives Available for Offset</i>	<i>Net Amount of Derivative Liabilities</i>
Forward currency contracts	<u>\$2,158,808</u>	<u>\$(2,158,808)</u>	<u>\$ —</u>

7. MARKET AND CREDIT RISK

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

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

MARKET RISK

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

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

Each Fund invests a substantial amount of its assets indirectly in securities of non-U.S. issuers that trade in non-U.S. markets. This involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: generally less liquid and less efficient securities markets; generally greater price volatility; exchange rate fluctuations and exchange controls; imposition of restrictions on the expatriation of funds or other assets of the Fund; less publicly available information about issuers; the imposition of withholding or other taxes; higher transaction and custody costs; settlement delays and risk of loss attendant in settlement procedures; difficulties in enforcing contractual obligations; less regulation of

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

securities markets; different accounting, disclosure and reporting requirements; more substantial governmental involvement in the economy; higher inflation rates; greater social, economic and political uncertainties; the risk of nationalization or expropriation of assets; and the risk of war. These risks are heightened for investments in issuers from countries with less developed markets.

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 it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of each Fund's 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.

8. INCOME TAX INFORMATION

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

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 net asset values per share.

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

As of July 31, 2014, 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:

iShares ETF	Non-Expiring ^a	Expiring 2017	Expiring 2018	Expiring 2019	Total
Currency Hedged MSCI EAFE	\$ 6,428	\$ —	\$ —	\$ —	\$ 6,428
MSCI EAFE	1,461,846,177	587,985,426	1,597,347,728	896,354,758	4,543,534,089

^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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

As of January 31, 2015, gross unrealized appreciation and gross unrealized depreciation based on cost for 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>
Currency Hedged MSCI EAFE	\$ 276,968,916	\$ —	\$ (2,054,022)	\$ (2,054,022)
MSCI EAFE	52,408,762,910	9,248,518,174	(8,383,544,800)	864,973,374

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2015, 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.

9. LEGAL PROCEEDINGS

On January 18, 2013, a lawsuit was filed in the United States District Court for the Middle District of Tennessee by Laborers' Local 265 Pension Fund and Plumbers and Pipefitters Local No. 572 Pension Fund (the "Plaintiffs") against BFA, BTC, and the current members of the iShares Trust Board of Trustees and the Board of Directors of iShares, Inc. (collectively, "Defendants") for alleged violations of, among other things, Sections 36(a) and 36(b) of the 1940 Act. The complaint purports to be brought derivatively on behalf of iShares Trust and iShares, Inc., as well as the following eight funds: iShares Russell Mid-Cap ETF; iShares MSCI EAFE ETF; iShares MSCI Emerging Markets ETF; iShares Russell 2000 Growth ETF; iShares Russell 2000 Value ETF; iShares Core S&P Mid-Cap ETF; iShares Core S&P Small-Cap ETF; and iShares U.S. Real Estate ETF. The complaint alleges, among other things, that BFA and BTC breached their fiduciary duties under the 1940 Act by charging allegedly excessive fees in connection with the provision of securities lending services to the above eight funds, that the individual defendants breached their fiduciary duties under the 1940 Act by approving those fee arrangements, and that the securities lending contracts are unenforceable under Section 47(b) of the 1940 Act. Plaintiffs seek injunctive relief, rescission of the securities lending contracts, and monetary damages of an unspecified amount. Defendants believe the claims are without merit and intend to vigorously defend themselves against the allegations in the lawsuit. The Court dismissed the complaint with prejudice on October 24, 2013. The Plaintiffs filed a notice of appeal on November 8, 2013. On February 13, 2014, the Plaintiffs filed an appeal brief with the United States Court of Appeals for the Sixth Circuit (the "Sixth Circuit"). Oral argument of the Plaintiff's appeal was heard by the Sixth Circuit on July 30, 2014. On September 30, 2014, the Sixth Circuit affirmed the dismissal of the lawsuit. On December 29, 2014, the Plaintiffs filed a petition for a writ of certiorari asking the U.S. Supreme Court to hear their appeal of the Sixth Circuit's ruling.

10. 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.

Supplemental Information (Unaudited)

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Section 19(a) Notices

The amounts and sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts 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 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								
Currency Hedged MSCI								
EAFE	\$ 0.170485	\$0.072905	\$ —	\$0.243390	70%	30%	—%	100%
MSCI EAFE	0.570352	—	0.014828	0.585180	97	—	3	100

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 MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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

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

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