

13 April 2015

Market Announcements Office

ASX Limited

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

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
IZZ	iShares Trust	iShares China Large-Cap 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 ***

JANUARY 31, 2015

2015 SEMI-ANNUAL REPORT (UNAUDITED)

iShares®
by BLACKROCK®

iShares Trust

- ▶ iShares China Large-Cap ETF | FXI | NYSE Arca
- ▶ iShares FTSE China ETF | FCHI | NASDAQ

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Fund Performance Overview

iSHARES® CHINA LARGE-CAP ETF

Performance as of January 31, 2015

The **iShares China Large-Cap ETF** (the “Fund”) seeks to track the investment results of an index composed of large-capitalization Chinese equities that trade on the Hong Kong Stock Exchange, as represented by the FTSE China 50 Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2015, the total return for the Fund was 3.46%, net of fees, while the total return for the Index was 3.85%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	23.09%	22.63%	24.06%	23.09%	22.63%	24.06%
5 Years	3.99%	3.90%	4.85%	21.60%	21.07%	26.70%
10 Years	11.04%	10.77%	11.72%	185.02%	178.14%	202.80%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 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	\$ 1,034.60	\$ 3.79	\$ 1,000.00	\$ 1,021.50	\$ 3.77	0.74%

^a Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See “Shareholder Expenses” on page 7 for more information.

PORTFOLIO ALLOCATION As of 1/31/15

Sector	Percentage of Total Investments*
Financials	48.28%
Energy	14.56
Telecommunication Services	12.27
Information Technology	11.41
Consumer Discretionary	4.47
Utilities	3.08
Industrials	3.04
Consumer Staples	2.13
Materials	0.76
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 1/31/15

Security	Percentage of Total Investments*
Tencent Holdings Ltd.	9.84%
China Mobile Ltd.	8.83
China Construction Bank Corp. Class H	7.56
Industrial and Commercial Bank of China Ltd. Class H	6.95
Bank of China Ltd. Class H	5.93
China Life Insurance Co. Ltd. Class H	4.85
Ping An Insurance (Group) Co. of China Ltd. Class H	4.48
PetroChina Co. Ltd. Class H	3.94
CNOOC Ltd.	3.71
China Petroleum & Chemical Corp. Class H	3.60
TOTAL	<u>59.69%</u>

* Excludes money market funds.

Fund Performance Overview

iSHARES® FTSE CHINA ETF

Performance as of January 31, 2015

The iShares FTSE China ETF (the "Fund") seeks to track the investment results of an index composed of Chinese equities that trade on the Hong Kong Stock Exchange, as represented by the FTSE China (HK Listed) 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 3.15%, net of fees, while the total return for the Index was 3.15%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	17.70%	17.41%	18.57%	17.70%	17.41%	18.57%
5 Years	5.29%	5.16%	6.24%	29.43%	28.59%	35.37%
Since Inception	2.93%	2.67%	4.03%	21.06%	19.01%	29.81%

The inception date of the Fund was 6/24/08. The first day of secondary market trading was 6/25/08.

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	\$ 1,031.50	\$ 3.79	\$ 1,000.00	\$ 1,021.50	\$ 3.77	0.74%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 7 for more information.

PORTFOLIO ALLOCATION As of 1/31/15

Sector	Percentage of Total Investments*
Financials	41.34%
Information Technology	12.15
Telecommunication Services	10.77
Energy	10.12
Industrials	9.25
Consumer Discretionary	4.69
Utilities	4.40
Materials	3.07
Health Care	2.13
Consumer Staples	2.08
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/15

Security	Percentage of Total Investments*
Tencent Holdings Ltd.	9.55%
China Mobile Ltd.	8.41
China Construction Bank Corp. Class H	7.08
Industrial and Commercial Bank of China Ltd. Class H	6.33
Bank of China Ltd. Class H	5.15
China Life Insurance Co. Ltd. Class H	3.58
Ping An Insurance (Group) Co. of China Ltd. Class H	3.29
PetroChina Co. Ltd. Class H	2.80
CNOOC Ltd.	2.58
China Petroleum & Chemical Corp. Class H	2.47
TOTAL	51.24%

* 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® CHINA LARGE-CAP ETF

January 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.92%		
AUTOMOBILES — 3.35%		
Brilliance China Automotive Holdings Ltd.	31,506,000	\$ 57,783,451
BYD Co. Ltd. Class H ^a	7,895,000	28,867,941
Dongfeng Motor Group Co. Ltd. Class H	33,668,000	49,068,906
Great Wall Motor Co. Ltd. Class H	11,876,500	68,241,221
		203,961,519
BEVERAGES — 0.48%		
Tsingtao Brewery Co. Ltd. Class H	4,366,000	29,309,950
		29,309,950
CAPITAL MARKETS — 1.62%		
China Cinda Asset Management Co. Ltd. ^b	36,714,000	17,425,696
CITIC Securities Co. Ltd. Class H	13,545,500	43,588,929
Haitong Securities Co. Ltd. Class H ^a	17,153,200	37,344,634
		98,359,259
COMMERCIAL BANKS — 28.84%		
Agricultural Bank of China Ltd. Class H	296,844,000	145,486,428
Bank of China Ltd. Class H	644,977,000	361,031,061
Bank of Communications Co. Ltd. Class H	92,578,200	77,851,492
China CITIC Bank Corp. Ltd. Class H	87,261,000	64,714,059
China Construction Bank Corp. Class H	572,725,320	460,198,333
China Everbright Bank Co. Ltd.	37,937,000	20,256,944
China Merchants Bank Co. Ltd. Class H	52,779,938	118,175,979
China Minsheng Banking Corp. Ltd. Class H	70,146,500	85,496,518
Industrial and Commercial Bank of China Ltd. Class H	587,440,995	422,774,769
		1,755,985,583

Security	Shares	Value
COMPUTERS & PERIPHERALS — 1.58%		
Lenovo Group Ltd. ^a	74,072,000	\$ 95,917,620
		95,917,620
CONSTRUCTION & ENGINEERING — 1.85%		
China Communications Construction Co. Ltd. Class H	50,901,000	55,474,530
China Railway Construction Corp. Ltd. Class H	21,581,000	24,800,468
China Railway Group Ltd. Class H	43,988,000	32,281,752
		112,556,750
CONSTRUCTION MATERIALS — 0.76%		
Anhui Conch Cement Co. Ltd. Class H ^a	13,745,500	46,359,938
		46,359,938
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.43%		
China Telecom Corp. Ltd. Class H	186,090,000	110,405,696
China Unicom Hong Kong Ltd.	65,334,000	98,759,179
		209,164,875
ENERGY EQUIPMENT & SERVICES — 0.56%		
China Oilfield Services Ltd. Class H	20,824,000	34,270,895
		34,270,895
GAS UTILITIES — 0.47%		
China Gas Holdings Ltd.	18,456,000	28,659,901
		28,659,901
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS — 2.61%		
China Longyuan Power Group Corp. Ltd.	38,793,000	41,928,372
China Resources Power Holdings Co. Ltd.	21,860,000	61,745,439
Huaneng Power International Inc. Class H	38,758,000	54,987,586
		158,661,397
INDUSTRIAL CONGLOMERATES — 0.75%		
Beijing Enterprises Holdings Ltd.	5,984,500	45,809,885
		45,809,885

Schedule of Investments (Unaudited) (Continued)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2015

Security	Shares	Value
INSURANCE — 14.01%		
China Life Insurance Co. Ltd. Class H	74,714,000	\$ 294,872,333
China Pacific Insurance (Group) Co. Ltd. Class H	29,672,600	143,515,061
New China Life Insurance Co. Ltd. Class H	8,144,300	46,901,403
People's Insurance Co. Group of China Ltd.	43,933,000	21,475,371
PICC Property and Casualty Co. Ltd. Class H	37,503,700	73,523,863
Ping An Insurance (Group) Co. of China Ltd. Class H	25,596,500	272,691,275
		852,979,306
INTERNET SOFTWARE & SERVICES — 9.83%		
Tencent Holdings Ltd.	35,155,600	598,520,536
		598,520,536
MACHINERY — 0.43%		
CSR Corp Ltd. Class H ^a	21,572,000	26,236,912
		26,236,912
OIL, GAS & CONSUMABLE FUELS — 13.98%		
China Coal Energy Co. Class H ^a	47,246,000	26,019,775
China Petroleum & Chemical Corp. Class H	277,222,600	219,179,392
China Shenhua Energy Co. Ltd. Class H	39,071,000	107,083,874
CNOOC Ltd.	171,868,000	225,659,391
Kunlun Energy Co. Ltd. ^a	32,318,000	33,637,880
PetroChina Co. Ltd. Class H	221,690,000	239,893,607
		851,473,919
PERSONAL PRODUCTS — 1.64%		
Hengan International Group Co. Ltd.	8,410,000	100,062,876
		100,062,876
REAL ESTATE MANAGEMENT & DEVELOPMENT — 3.78%		
China Overseas Land & Investment Ltd. ^a	46,932,000	135,892,666
China Resources Land Ltd. ^a	23,991,333	61,515,048
China Vanke Co. Ltd. ^{a,b}	15,109,500	32,895,247
		230,302,961

Security	Shares	Value
TEXTILES, APPAREL & LUXURY GOODS — 1.12%		
Belle International Holdings Ltd.	60,170,000	\$ 68,214,939
		68,214,939
WIRELESS TELECOMMUNICATION SERVICES — 8.83%		
China Mobile Ltd.	40,650,500	537,403,348
		537,403,348
TOTAL COMMON STOCKS		
(Cost: \$5,617,041,759)		6,084,212,369
SHORT-TERM INVESTMENTS — 3.29%		
MONEY MARKET FUNDS — 3.29%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.15% ^{c,d,e}	188,218,575	188,218,575
BlackRock Cash Funds: Prime, SL Agency Shares 0.14% ^{c,d,e}	11,322,273	11,322,273
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{c,d}	930,355	930,355
		200,471,203
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$200,471,203)		200,471,203
TOTAL INVESTMENTS		
IN SECURITIES — 103.21%		
(Cost: \$5,817,512,962)		6,284,683,572
Other Assets, Less Liabilities — (3.21)%		
		(195,377,180)
NET ASSETS — 100.00%		
		\$6,089,306,392

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

^b Non-income earning security.

^c Affiliated issuer. See Note 2.

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

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

Schedule of Investments (Unaudited) (Continued)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2015

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

<i>Issue</i>	<i>Number of Contracts</i>		<i>Expiration</i>	<i>Exchange</i>	<i>Notional Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
	<i>Purchased</i>	<i>(Sold)</i>				
H-Shares Index		59	Feb. 2015	Hong Kong Futures	\$4,477,497	\$(196,709)

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® FTSE CHINA ETF

January 31, 2015

Security	Shares	Value
COMMON STOCKS — 99.89%		
AEROSPACE & DEFENSE — 0.20%		
AviChina Industry & Technology Co. Ltd. Class H	80,000	\$ 51,901
		51,901
AIR FREIGHT & LOGISTICS — 0.16%		
Sinotrans Ltd. Class H	60,000	42,562
		42,562
AIRLINES — 0.43%		
Air China Ltd. Class H	60,000	57,575
China Eastern Airlines Corp. Ltd. Class H ^a	50,000	25,344
China Southern Airlines Co. Ltd. Class H	51,000	27,495
		110,414
AUTOMOBILES — 2.74%		
BAIC Motor Corp. Ltd. ^{a,b}	17,500	19,592
Brilliance China Automotive Holdings Ltd.	90,000	165,064
BYD Co. Ltd. Class H ^c	22,500	82,271
Dongfeng Motor Group Co. Ltd. Class H	90,000	131,169
Geely Automobile Holdings Ltd.	150,000	61,715
Great Wall Motor Co. Ltd. Class H	32,500	186,742
Guangzhou Automobile Group Co. Ltd.	70,415	64,118
		710,671
BEVERAGES — 0.26%		
Tsingtao Brewery Co. Ltd. Class H	10,000	67,132
		67,132
CAPITAL MARKETS — 1.44%		
China Cinda Asset Management Co. Ltd. ^a	105,000	49,836
China Everbright Ltd.	30,000	65,004
China Galaxy Securities Co. Ltd. Class H	35,000	37,377
CITIC Securities Co. Ltd. Class H	37,500	120,674
Haitong Securities Co. Ltd. Class H ^c	46,000	100,148
		373,039
CHEMICALS — 0.30%		
China BlueChemical Ltd. Class H	60,000	20,894

Security	Shares	Value
Sinofert Holdings Ltd. ^{a,c}	60,000	\$ 10,989
Sinopec Shanghai Petrochemical Co. Ltd. Class H	110,000	31,922
Tianhe Chemicals Group Ltd. ^{a,b,c}	100,000	14,445
		78,250
COMMERCIAL BANKS — 24.34%		
Agricultural Bank of China Ltd. Class H	820,000	401,891
Bank of China Ltd. Class H	2,385,000	1,335,023
Bank of Communications Co. Ltd. Class H	255,500	214,857
China CITIC Bank Corp. Ltd. Class H	240,200	178,136
China Construction Bank Corp. Class H	2,285,680	1,836,598
China Everbright Bank Co. Ltd.	105,000	56,066
China Merchants Bank Co. Ltd. Class H	145,383	325,517
China Minsheng Banking Corp. Ltd. Class H	192,900	235,112
Chongqing Rural Commercial Bank Co. Ltd.	90,000	55,253
Huishang Bank	40,000	17,438
Industrial and Commercial Bank of China Ltd. Class H	2,280,795	1,641,463
Shengjing Bank Co. Ltd. ^{a,b}	20,000	19,527
		6,316,881
COMMERCIAL SERVICES & SUPPLIES — 0.51%		
China Everbright International Ltd.	85,000	125,855
Tianjin Capital Environmental Protection Group Co. Ltd. Class H	10,000	6,694
		132,549
COMMUNICATIONS EQUIPMENT — 0.16%		
ZTE Corp. Class H	19,032	41,779
		41,779
COMPUTERS & PERIPHERALS — 1.00%		
Lenovo Group Ltd.	200,000	258,985
		258,985
CONSTRUCTION & ENGINEERING — 1.75%		
China Communications Construction Co. Ltd. Class H	140,000	152,579
China Machinery Engineering Corp. Class H	15,000	12,769

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE CHINA ETF

January 31, 2015

Security	Shares	Value	Security	Shares	Value
China Railway Construction Corp. Ltd. Class H	60,000	\$ 68,951	ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.19%		
China Railway Group Ltd. Class H	120,000	88,065	Kingboard Chemical Holdings Co. Ltd.	22,600	\$ 36,669
China State Construction International Holdings Ltd.	50,000	76,870	Kingboard Laminates Holdings Ltd.	27,500	11,669
Metallurgical Corp. of China Ltd. Class H	95,000	29,406			48,338
Sinopec Engineering Group Co. Ltd.	35,000	25,054	ENERGY EQUIPMENT & SERVICES — 0.32%		
		453,694	China Oilfield Services Ltd. Class H	50,000	82,287
CONSTRUCTION MATERIALS — 1.11%					82,287
Anhui Conch Cement Co. Ltd. Class H ^c	37,500	126,478	FOOD & STAPLES RETAILING — 0.41%		
BBMG Corp. Class H	37,500	32,889	China Resources Enterprise Ltd.	40,000	87,704
China National Building Material Co. Ltd. Class H	90,000	86,943	Lianhua Supermarket Holdings Co. Ltd. Class H ^{a,c}	15,600	7,565
China National Materials Co. Ltd. Class H	25,000	6,610	Wumart Stores Inc. Class H	15,000	10,621
China Resources Cement Holdings Ltd. ^c	60,000	35,752			105,890
		288,672	FOOD PRODUCTS — 0.38%		
DIVERSIFIED FINANCIAL SERVICES — 0.16%			Biostime International Holdings Ltd. ^c	3,500	9,525
Far East Horizon Ltd.	50,000	42,691	China Agri-Industries Holdings Ltd. ^c	70,300	28,470
		42,691	China Foods Ltd. ^{a,c}	20,000	6,604
DIVERSIFIED TELECOMMUNICATION SERVICES — 2.36%			China Huishan Dairy Holdings Co. Ltd. ^c	235,000	37,584
China Communications Services Corp. Ltd. Class H	81,200	36,655	China Yurun Food Group Ltd. ^{a,c}	45,000	17,354
China Telecom Corp. Ltd. Class H	510,000	302,579			99,537
China Unicom Hong Kong Ltd.	180,128	272,282	GAS UTILITIES — 0.94%		
		611,516	China Gas Holdings Ltd.	50,000	77,644
ELECTRICAL EQUIPMENT — 0.89%			China Resources Gas Group Ltd. ^c	20,000	48,856
Dongfang Electric Corp. Ltd.	10,000	21,952	ENN Energy Holdings Ltd.	20,000	118,530
Harbin Electric Co. Ltd. Class H	20,000	14,368			245,030
Shanghai Electric Group Co. Ltd. Class H	90,000	55,254	HEALTH CARE EQUIPMENT & SUPPLIES — 0.18%		
Xinjiang Goldwind Science & Technology Co. Ltd. Class H	14,000	22,426	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	60,000	47,128
Zhuzhou CSR Times Electric Co. Ltd. Class H	21,000	117,549			47,128
		231,549	HEALTH CARE PROVIDERS & SERVICES — 0.63%		
			Shanghai Pharmaceuticals Holding Co. Ltd. Class H	17,500	37,919
			Sinopharm Group Co. Ltd. Class H	34,000	124,321
					162,240
			HOUSEHOLD DURABLES — 0.26%		
			Haier Electronics Group Co. Ltd.	25,000	67,390
					67,390

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE CHINA ETF

January 31, 2015

Security	Shares	Value	Security	Shares	Value
INDEPENDENT POWER PRODUCERS & ENERGY			IT SERVICES — 0.12%		
TRADERS — 2.78%			Travelsky Technology Ltd. Class H	30,000	\$ 31,728
Beijing Jingneng Clean Energy Co. Ltd.	60,000	\$ 23,990			31,728
CGN Power Co. Ltd. ^{a,b}	195,000	82,745	MACHINERY — 1.15%		
China Longyuan Power Group Corp. Ltd.	105,000	113,486	China Conch Venture Holdings Ltd.	7,500	15,941
China Resources Power Holdings Co. Ltd.	61,600	173,994	China International Marine Containers (Group) Co. Ltd. Class H	17,000	32,714
Datang International Power Generation Co. Ltd. Class H	90,000	48,985	CIMC Enric Holdings Ltd.	20,000	15,426
Huadian Fuxin Energy Corp. Ltd.	80,000	37,867	CSR Corp Ltd. Class H ^c	72,000	87,570
Huadian Power International Corp. Ltd. Class H	50,000	45,658	Haitian International Holdings Ltd. ^c	20,000	38,848
Huaneng Power International Inc. Class H	110,000	156,062	Sany Heavy Equipment International Holdings Co. Ltd. ^{a,c}	35,000	7,539
Huaneng Renewables Corp. Class H	110,000	39,583	Sinotruk (Hong Kong) Ltd.	17,500	9,615
		722,370	Weichai Power Co. Ltd. Class H	15,680	62,288
INDUSTRIAL CONGLOMERATES — 1.85%			Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	45,100	27,746
Beijing Enterprises Holdings Ltd.	17,500	133,958			297,687
CITIC Ltd.	175,000	300,645	MARINE — 0.41%		
Shanghai Industrial Holdings Ltd.	15,000	44,400	China COSCO Holdings Co. Ltd. Class H ^{ac}	85,000	42,208
		479,003	China Shipping Container Lines Co. Ltd. Class H ^a	115,000	36,191
INSURANCE — 10.24%			China Shipping Development Co. Ltd. Class H ^a	40,000	28,581
China Life Insurance Co. Ltd. Class H	235,000	927,470			106,980
China Pacific Insurance (Group) Co. Ltd. Class H	82,000	396,603	METALS & MINING — 1.39%		
China Taiping Insurance Holdings Co. Ltd. ^a	30,804	95,352	Aluminum Corp. of China Ltd. Class H ^{ac}	120,000	55,099
New China Life Insurance Co. Ltd. Class H	22,500	129,573	Angang Steel Co. Ltd. Class H	30,000	22,365
People's Insurance Co. Group of China Ltd.	125,000	61,102	China Hongqiao Group Ltd. ^c	30,000	18,998
PICC Property and Casualty Co. Ltd. Class H	100,108	196,256	China Molybdenum Co. Ltd. Class H	40,000	25,279
Ping An Insurance (Group) Co. of China Ltd. Class H	80,000	852,277	China Zhongwang Holdings Ltd.	46,000	20,231
		2,658,633	Fosun International Ltd. ^c	47,500	66,655
INTERNET SOFTWARE & SERVICES — 9.54%			Jiangxi Copper Co. Ltd. Class H	40,000	65,314
Tencent Holdings Ltd.	145,500	2,477,123	Maanshan Iron & Steel Co. Ltd. Class H ^a	50,000	13,607
		2,477,123	Zhaojin Mining Industry Co. Ltd. Class H ^c	27,500	16,564
			Zijin Mining Group Co. Ltd. Class H	191,000	57,891
					362,003

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE CHINA ETF

January 31, 2015

Security	Shares	Value	Security	Shares	Value
MULTILINE RETAIL — 0.07%					
Golden Eagle Retail Group Ltd. ^c	15,000	\$ 17,895	China South City Holdings Ltd. ^c	70,000	\$ 23,022
		17,895	China Vanke Co. Ltd. ^{a,c}	41,513	90,379
			Country Garden Holdings Co. Ltd.	180,600	72,209
OIL, GAS & CONSUMABLE FUELS — 9.80%			Dalian Wanda Commercial Properties Co. Ltd. ^{a,b}	8,500	52,513
China Coal Energy Co. Class H ^c	130,000	71,595	Evergrande Real Estate Group Ltd. ^c	185,000	77,070
China Petroleum & Chemical Corp. Class H	810,000	640,407	Franshion Properties (China) Ltd.	120,000	35,288
China Shenhua Energy Co. Ltd. Class H	107,500	294,631	Greentown China Holdings Ltd.	25,000	21,862
CNOOC Ltd.	510,000	669,620	Guangzhou R&F Properties Co. Ltd. Class H	26,000	29,543
Kunlun Energy Co. Ltd. ^c	90,000	93,676	Hopson Development Holdings Ltd. ^{a,c}	20,000	17,799
PetroChina Co. Ltd. Class H	670,000	725,016	KWG Property Holdings Ltd.	35,000	22,435
Yanzhou Coal Mining Co. Ltd. Class H ^c	60,000	47,824	Longfor Properties Co. Ltd.	42,500	55,911
		2,542,769	Poly Property Group Co. Ltd.	60,000	27,704
PAPER & FOREST PRODUCTS — 0.26%			Renhe Commercial Holdings Co. Ltd. ^{a,c}	280,000	12,640
Lee & Man Paper Manufacturing Ltd.	45,000	23,680	Shenzhen Investment Ltd.	70,000	20,224
Nine Dragons Paper (Holdings) Ltd. ^c	50,000	36,823	Shimao Property Holdings Ltd.	40,000	84,402
Shandong Chenming Paper Holdings Ltd. Class H	12,500	6,175	Sino-Ocean Land Holdings Ltd.	110,000	70,511
		66,678	SOHO China Ltd.	47,500	33,021
PERSONAL PRODUCTS — 1.03%			Yuexiu Property Co. Ltd.	211,794	41,248
Hengan International Group Co. Ltd.	22,500	267,707			1,326,584
		267,707	ROAD & RAIL — 0.08%		
PHARMACEUTICALS — 1.32%			Guangshen Railway Co. Ltd. Class H	40,000	20,739
CSPC Pharmaceutical Group Ltd. ^c	90,000	76,032			20,739
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class H	12,000	42,717	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.89%		
Luye Pharma Group Ltd. ^a	20,000	23,912	GCL-Poly Energy Holdings Ltd. ^{a,c}	320,000	69,338
Shanghai Fosun Pharmaceutical (Group) Co. Ltd.	12,500	45,222	Hanergy Thin Film Power Group Ltd. ^c	350,000	162,962
Sihuan Pharmaceutical Holdings Group Ltd.	115,000	74,310			232,300
Sino Biopharmaceutical Ltd.	80,000	80,172	SOFTWARE — 0.23%		
		342,365	Kingsoft Corp. Ltd. ^c	25,000	60,039
REAL ESTATE MANAGEMENT & DEVELOPMENT — 5.11%					60,039
Agile Property Holdings Ltd.	41,500	25,317	SPECIALTY RETAIL — 0.25%		
Beijing North Star Co. Ltd. Class H	20,000	6,320	GOME Electrical Appliances Holdings Ltd. ^c	350,000	48,302
China Overseas Land & Investment Ltd.	121,040	350,474	Zhongsheng Group Holdings Ltd.	20,000	17,437
China Resources Land Ltd.	61,111	156,692			65,739
			TEXTILES, APPAREL & LUXURY GOODS — 1.36%		
			Anta Sports Products Ltd.	30,000	52,854
			Belle International Holdings Ltd.	165,000	187,061
			Bosideng International Holdings Ltd.	100,000	12,898

Schedule of Investments (Unaudited) (Continued)

iSHARES® FTSE CHINA ETF

January 31, 2015

Security	Shares	Value
China Dongxiang Group Co. Ltd.	80,000	\$ 13,620
Li Ning Co. Ltd. ^{a,c}	32,500	14,252
Shenzhou International Group Holdings Ltd.	20,000	72,743
		<u>353,428</u>
TRADING COMPANIES & DISTRIBUTORS — 0.04%		
CITIC Resources Holdings Ltd. ^a	70,800	9,314
		<u>9,314</u>
TRANSPORTATION INFRASTRUCTURE — 1.78%		
Anhui Expressway Co. Ltd. Class H	10,000	7,274
Beijing Capital International Airport Co. Ltd. Class H	50,000	47,528
China Merchants Holdings International Co. Ltd.	40,000	147,291
COSCO Pacific Ltd.	50,000	72,614
Jiangsu Expressway Co. Ltd. Class H	40,000	49,682
Shenzhen Expressway Co. Ltd. Class H	20,000	15,529
Shenzhen International Holdings Ltd.	32,500	46,864
Sichuan Expressway Co. Ltd. Class H	30,000	12,652
Zhejiang Expressway Co. Ltd. Class H	50,000	63,779
		<u>463,213</u>
WATER UTILITIES — 0.67%		
Beijing Enterprises Water Group Ltd.	120,000	79,398
Guangdong Investment Ltd.	70,000	93,895
		<u>173,293</u>
WIRELESS TELECOMMUNICATION SERVICES — 8.40%		
China Mobile Ltd.	165,000	2,181,315
		<u>2,181,315</u>
TOTAL COMMON STOCKS		
(Cost: \$22,761,389)		25,929,029

Security	Shares	Value
SHORT-TERM INVESTMENTS — 6.54%		
MONEY MARKET FUNDS — 6.54%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.15% ^{d,e,f}	1,592,258	\$ 1,592,258
BlackRock Cash Funds: Prime, SL Agency Shares 0.14% ^{d,e,f}	95,782	95,782
BlackRock Cash Funds: Treasury, SL Agency Shares 0.00% ^{d,e}	9,570	9,570
		<u>1,697,610</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$1,697,610)		<u>1,697,610</u>
TOTAL INVESTMENTS		
IN SECURITIES — 106.43%		
(Cost: \$24,458,999)		27,626,639
Other Assets, Less Liabilities — (6.43)%		
		<u>(1,668,622)</u>
NET ASSETS — 100.00%		
		<u>\$25,958,017</u>

^a Non-income earning security.

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

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

^d Affiliated issuer. See Note 2.

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

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

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

January 31, 2015

	iShares China Large-Cap ETF	iShares FTSE China ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$ 5,617,041,759	\$22,761,389
Affiliated (Note 2)	200,471,203	1,697,610
Total cost of investments	<u>\$ 5,817,512,962</u>	<u>\$24,458,999</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$ 6,084,212,369	\$25,929,029
Affiliated (Note 2)	200,471,203	1,697,610
Total fair value of investments	6,284,683,572	27,626,639
Foreign currency, at value ^b	6,624,432	29,010
Foreign currency pledged to broker, at value ^b	400,730	—
Receivables:		
Dividends and interest	981,120	6,810
Futures variation margin	7,559	—
Total Assets	<u>6,292,697,413</u>	<u>27,662,459</u>
LIABILITIES		
Payables:		
Collateral for securities on loan (Note 1)	199,540,848	1,688,040
Investment advisory fees (Note 2)	3,850,173	16,402
Total Liabilities	<u>203,391,021</u>	<u>1,704,442</u>
NET ASSETS	<u>\$ 6,089,306,392</u>	<u>\$25,958,017</u>
Net assets consist of:		
Paid-in capital	\$ 7,362,191,538	\$24,818,314
Distributions in excess of net investment income	(4,636,245)	(73,036)
Accumulated net realized loss	(1,735,223,740)	(1,954,906)
Net unrealized appreciation	466,974,839	3,167,645
NET ASSETS	<u>\$ 6,089,306,392</u>	<u>\$25,958,017</u>
Shares outstanding ^c	<u>145,200,000</u>	<u>500,000</u>
Net asset value per share	<u>\$ 41.94</u>	<u>\$ 51.92</u>

^a Securities on loan with values of \$188,569,779 and \$1,573,858, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker: \$7,024,756 and \$29,007, 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 China Large-Cap ETF	iShares FTSE China ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 27,607,889	\$ 154,189
Interest — affiliated (Note 2)	222	1
Securities lending income — affiliated (Note 2)	1,531,584	22,993
Total investment income	29,139,695	177,183
EXPENSES		
Investment advisory fees (Note 2)	21,538,795	107,350
Total expenses	21,538,795	107,350
Net investment income	7,600,900	69,833
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(194,752,103)	(64,209)
In-kind redemptions — unaffiliated	22,330,711	961,033
Futures contracts	564,682	—
Foreign currency transactions	(15,611)	(186)
Net realized gain (loss)	(171,872,321)	896,638
Net change in unrealized appreciation/depreciation on:		
Investments	362,450,397	(139,670)
Futures contracts	(2,540,148)	—
Translation of assets and liabilities in foreign currencies	(46,674)	(149)
Net change in unrealized appreciation/depreciation	359,863,575	(139,819)
Net realized and unrealized gain	187,991,254	756,819
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 195,592,154	\$ 826,652

^a Net of foreign withholding tax of \$2,635,623 and \$11,661, respectively.

See notes to financial statements.

Statements of Changes in Net Assets

iSHARES® TRUST

	<i>iShares China Large-Cap ETF</i>		<i>iShares FTSE China ETF</i>	
	Six months ended January 31, 2015 (Unaudited)	Year ended July 31, 2014	Six months ended January 31, 2015 (Unaudited)	Year ended July 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 7,600,900	\$ 142,523,891	\$ 69,833	\$ 744,342
Net realized gain (loss)	(171,872,321)	(110,295,287)	896,638	(308,461)
Net change in unrealized appreciation/depreciation	359,863,575	872,271,812	(139,819)	4,435,845
Net increase in net assets resulting from operations	195,592,154	904,500,416	826,652	4,871,726
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(71,755,283)	(94,470,686)	(364,662)	(578,797)
Total distributions to shareholders	(71,755,283)	(94,470,686)	(364,662)	(578,797)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	731,299,298	1,429,863,424	—	—
Cost of shares redeemed	(191,141,584)	(1,952,323,946)	(5,152,611)	—
Net increase (decrease) in net assets from capital share transactions	540,157,714	(522,460,522)	(5,152,611)	—
INCREASE (DECREASE) IN NET ASSETS	663,994,585	287,569,208	(4,690,621)	4,292,929
NET ASSETS				
Beginning of period	5,425,311,807	5,137,742,599	30,648,638	26,355,709
End of period	<u>\$6,089,306,392</u>	<u>\$ 5,425,311,807</u>	<u>\$25,958,017</u>	<u>\$30,648,638</u>
Undistributed (distributions in excess of) net investment income included in net assets at end of period	<u>\$ (4,636,245)</u>	<u>\$ 59,518,138</u>	<u>\$ (73,036)</u>	<u>\$ 221,793</u>
SHARES ISSUED AND REDEEMED				
Shares sold	17,850,000	37,350,000	—	—
Shares redeemed	(4,800,000)	(54,300,000)	(100,000)	—
Net increase (decrease) in shares outstanding	<u>13,050,000</u>	<u>(16,950,000)</u>	<u>(100,000)</u>	<u>—</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares China Large-Cap ETF

	Six months ended Jan. 31, 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	\$ 41.05	\$ 34.46	\$ 34.43	\$ 42.12	\$ 40.98	\$ 42.14
Income from investment operations:						
Net investment income ^a	0.05	0.98	0.88	0.89	0.66	0.58
Net realized and unrealized gain (loss) ^b	1.35	6.32	0.08	(7.65)	1.33	(1.06)
Total from investment operations	1.40	7.30	0.96	(6.76)	1.99	(0.48)
Less distributions from:						
Net investment income	(0.51)	(0.71)	(0.93)	(0.93)	(0.85)	(0.68)
Total distributions	(0.51)	(0.71)	(0.93)	(0.93)	(0.85)	(0.68)
Net asset value, end of period	\$ 41.94	\$ 41.05	\$ 34.46	\$ 34.43	\$ 42.12	\$ 40.98
Total return	3.46% ^c	21.42%	3.01%	(16.02)%	4.93%	(1.16)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$6,089,306	\$5,425,312	\$5,137,743	\$4,668,277	\$6,767,313	\$8,199,691
Ratio of expenses to average net assets ^d	0.74%	0.74%	0.73%	0.74%	0.72%	0.72%
Ratio of net investment income to average net assets ^d	0.26%	2.68%	2.38%	2.46%	1.53%	1.39%
Portfolio turnover rate ^e	25%	17%	31%	21%	23%	23%

^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.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares FTSE China 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	\$ 51.08	\$ 43.93	\$ 42.33	\$ 49.95	\$ 47.93	\$ 47.46
Income from investment operations:						
Net investment income ^a	0.12	1.24	1.12	0.97	0.85	0.79
Net realized and unrealized gain (loss) ^b	1.45	6.87	1.58	(7.57)	2.27	0.35
Total from investment operations	1.57	8.11	2.70	(6.60)	3.12	1.14
Less distributions from:						
Net investment income	(0.73)	(0.96)	(1.10)	(1.02)	(1.10)	(0.67)
Total distributions	(0.73)	(0.96)	(1.10)	(1.02)	(1.10)	(0.67)
Net asset value, end of period	\$ 51.92	\$ 51.08	\$ 43.93	\$ 42.33	\$ 49.95	\$ 47.93
Total return	3.15% ^c	18.66%	6.55%	(13.18)%	6.55%	2.41%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$25,958	\$30,649	\$26,356	\$29,628	\$54,940	\$57,515
Ratio of expenses to average net assets ^d	0.74%	0.74%	0.73%	0.74%	0.72%	0.72%
Ratio of net investment income to average net assets ^d	0.48%	2.64%	2.46%	2.24%	1.65%	1.65%
Portfolio turnover rate ^e	5%	8%	19%	6%	8%	18%

^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>
China Large-Cap	Non-diversified
FTSE China	Non-diversified

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by 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.
- 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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.

iShares ETF and Investment Type	Investments			
	Level 1	Level 2	Level 3	Total
China Large-Cap				
Assets:				
Common Stocks	\$6,037,310,966	\$46,901,403	\$ —	\$6,084,212,369
Money Market Funds	200,471,203	—	—	200,471,203
	<u>\$6,237,782,169</u>	<u>\$46,901,403</u>	<u>\$ —</u>	<u>\$6,284,683,572</u>
Liabilities:				
Futures Contracts ^a	<u>\$ (196,709)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (196,709)</u>
FTSE China				
Assets:				
Common Stocks	\$ 25,775,466	\$ 153,563	\$ —	\$ 25,929,029
Money Market Funds	1,697,610	—	—	1,697,610
	<u>\$ 27,473,076</u>	<u>\$ 153,563</u>	<u>\$ —</u>	<u>\$ 27,626,639</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.

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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>
China Large-Cap	\$ 188,569,779	\$ 188,569,779	\$ —
FTSE China	1,573,858	1,573,858	—

^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 each Fund, BFA is entitled to an annual investment advisory fee based on each Fund's allocable portion of the aggregate of the average daily net assets of the Funds, as follows:

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

Pursuant to a securities lending agreement, each Fund retains 80% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given calendar year exceeds the aggregate securities lending income generated across the iShares ETF Complex in calendar year 2013, each Fund, pursuant to a securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2015 each Fund 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, each Fund 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, each Fund paid to BTC the following amounts in total for securities lending agent services and collateral investment fees:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
China Large-Cap	\$ 503,016
FTSE China	7,402

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

Cross trades for the six months 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.

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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>
China Large-Cap	\$1,816,541,220	\$1,418,376,734
FTSE China	1,450,088	1,562,765

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>
China Large-Cap	\$ 334,265,286	\$ 188,339,222
FTSE China	—	5,074,173

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

5. FUTURES CONTRACTS

Each Fund 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

<i>Liabilities</i>	
Equity contracts:	
Variation margin / Net assets consist of – net unrealized depreciation ^a	<u>\$196,709</u>

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

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares China Large-Cap 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>\$ 564,682</u>	<u>\$ (2,540,148)</u>

For the six months ended January 31, 2015, the average quarter-end notional value of open futures contracts for the iShares China Large-Cap ETF was \$26,883,504.

6. 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 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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® SERIES

Each Fund invests a substantial amount of its assets 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 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.

Each Fund invests all or substantially all of its assets in issuers located in a single country. When a fund concentrates its investments in this manner, it assumes the risk that economic, political and social conditions in that country may have a significant impact on its investment performance.

CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that 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.

7. INCOME TAX INFORMATION

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

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® SERIES

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:

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
China Large-Cap	\$955,400,820	\$451,243	\$58,367,595	\$185,123,529	\$160,211,209	\$1,359,554,396
FTSE China	947,494	—	50,180	361,254	510,679	1,869,607

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

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

As of January 31, 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>
China Large-Cap	\$5,941,323,458	\$754,680,448	\$(411,320,334)	\$ 343,360,114
FTSE China	25,189,601	4,964,532	(2,527,494)	2,437,038

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.

8. SUBSEQUENT EVENTS

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

Supplemental Information (Unaudited)

iSHARES® TRUST

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
<i>iShares ETF</i>								
China Large-Cap	\$ 0.503649	\$ —	\$0.002026	\$0.505675	100%	— %	0% ^a	100%
FTSE China	0.624820	—	0.104504	0.729324	86	—	14	100

^a Rounds to less than 1%.

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

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE International Limited, 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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