

30 September 2015

Market Announcements Office
ASX Limited

ANNUAL REPORT TO SHAREHOLDERS

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

Attached is a copy of the Annual Report which has been lodged with the US Securities and Exchange Commission for an iShares fund(s) with a fiscal year end of 31 July 2015.

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

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

The table below provides details of the fund(s) this announcement relates to:

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

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 go to www.blackrock.com.au or call (1300 474 273).

*** END ***

2015 ANNUAL REPORT

iShares®
by BLACKROCK®

iShares Trust

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

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Management's Discussion of Fund Performance

iSHARES® TRUST

ASIA MARKET OVERVIEW

Equity markets in Asia produced negative returns for the 12 months ended July 31, 2015 (the "reporting period"). The MSCI AC Asia Pacific Index, a broad measure of equity market performance in Asia, returned -2.30% for the reporting period.

The reporting period was characterized by a continued divergence in economic growth and central bank policy between the U.S. and the rest of the world. Despite a slowdown in early 2015, the U.S. economy remained one of the strongest economies among developed countries, which motivated the U.S. Federal Reserve Bank (the "Fed") to scale back its economic stimulus measures. In contrast, weaker economic growth in Asia and other regions of the globe led many of the world's central banks to take more aggressive actions to stimulate economic activity.

This divergence contributed to a notably stronger U.S. dollar. For the reporting period, the U.S. dollar appreciated by 21% against the Japanese yen, 12% against the South Korean won, 5% against the Indian rupee, and 1% against the Chinese yuan. The stronger U.S. dollar had a meaningful impact on Asian equity returns for U.S. investors. For example, the MSCI AC Asia Pacific Index returned 11.55% in local currency terms for the reporting period.

Within the region, Japan was one of the best-performing stock markets during the reporting period. With Japan's economy facing a recession, the Bank of Japan implemented a series of aggressive measures in an effort to revive the Japanese economy, inject liquidity into the capital markets, and keep deflation at bay. These efforts provided a favorable environment for equity market performance in Japan.

Equity markets in China and India also performed well during the reporting period. Although China remained one of the world's fastest-growing economies, the country's 7.4% economic growth rate in 2014 was its slowest in 24 years. As a result, the Chinese central bank lowered interest rates to record low levels, and the Chinese government implemented new credit and tax policies to boost the country's struggling housing market. Chinese regulators also intervened in the Chinese equity market to curb severe levels of volatility late in the reporting period.

The stock market results in India stemmed from optimism regarding the economic reforms set in motion by the country's new prime minister, Narendra Modi, who was elected in May 2014. The country also benefited from a sharp decline in energy prices, as India imports more than 80% of its oil. The central bank in India implemented a series of interest rate cuts to further aid the Indian economy.

Stocks in South Korea declined markedly for the reporting period. The South Korean economy slowed meaningfully during the reporting period, driven by a decline in exports and an outbreak of Middle East Respiratory Syndrome that restrained domestic consumption. The central bank in South Korea responded with a series of interest rate cuts, pushing its base interest rate to an all-time low.

Malaysia and Indonesia were also among the weaker-performing Asian equity markets during the reporting period. Commodity exports are an integral part of both countries' economies, and declining demand for commodities around the globe during the reporting period led to weaker economic growth for both countries. Malaysia's stock market was also adversely affected by a political scandal involving its prime minister, which led many foreign investors to shift funds out of the Malaysian market.

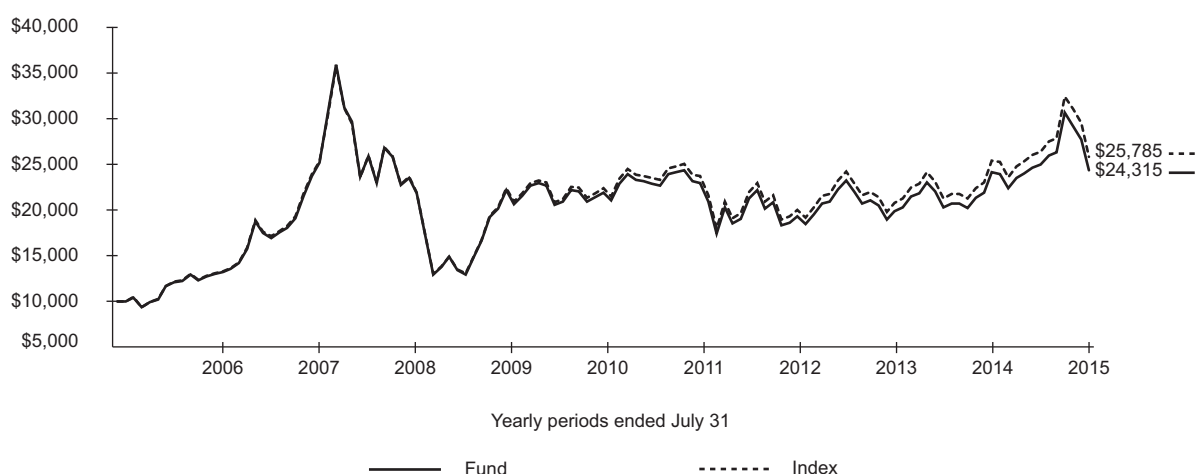
Management's Discussion of Fund Performance

iSHARES® CHINA LARGE-CAP ETF

Performance as of July 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	0.82%	1.80%	1.48%	0.82%	1.80%	1.48%
5 Years	2.13%	1.89%	2.90%	11.12%	9.82%	15.36%
10 Years	9.29%	9.17%	9.94%	143.15%	140.39%	157.85%

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period ^a	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 974.50	\$ 3.57	\$ 1,000.00	\$ 1,021.20	\$ 3.66	0.73%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® CHINA LARGE-CAP ETF

The **iShares China Large-Cap ETF** (the "Fund") seeks to track the investment results of an index composed of large-capitalization Chinese equities that trade on the Hong Kong Stock Exchange, as represented by the FTSE China 50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the 12-month reporting period ended July 31, 2015, the total return for the Fund was 0.82%, net of fees, while the total return for the Index was 1.48%.

The Index posted modestly positive performance for the reporting period despite bouts of volatility.

During the last quarter of the reporting period, a strong rally ended with a steep decline. Ongoing monetary easing measures, speculation about merging major state-owned enterprises, and strengthening economic ties between mainland China and Hong Kong markets led to significant gains in April. However, restrictions on margin trading and worries about high stock valuations contributed to significant selling late in the reporting period. Authorities responded to the market selloff by halting new share offers, regulating short selling, and compelling state-owned enterprises and brokerages to buy shares. In addition, nearly half of the companies listed on mainland China's exchanges sought to halt trading in their shares, and the People's Bank of China pledged to provide ample liquidity to help stabilize the market. The Index is composed of equities that trade on the Hong Kong exchange, where trading continued unabated during the entire reporting period despite mainland China's trading restrictions.

The financials sector, which averaged about 50% of the Index, was the strongest contributor to the Index's performance during the reporting period, as authorities cut interest rates several times and lowered reserve requirements for banks. The telecommunication services and industrials sectors also helped the Index's performance. The telecommunication services sector benefited as increasing numbers of mainland Chinese consumers purchased cell phones and wireless services, while in the industrials sector, industrial production improved and recently exceeded consensus estimates.

The energy sector detracted significantly from the Index's performance for the reporting period, largely due to declining oil prices. Chinese oil producers were also hindered by slow economic growth and the Chinese economy's shift from oil-consuming industries to services and higher-end manufacturing. The consumer discretionary and materials sectors modestly hindered Index performance. Declining auto sales hindered the consumer discretionary sector, while the materials sector suffered amid low commodity prices.

ALLOCATION BY SECTOR As of 7/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	50.50%
Energy	12.97
Telecommunication Services	12.13
Information Technology	11.25
Industrials	6.71
Utilities	2.27
Consumer Discretionary	1.89
Consumer Staples	1.57
Materials	0.71
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 7/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Tencent Holdings Ltd.	9.91%
China Mobile Ltd.	8.83
China Construction Bank Corp. Class H	8.78
Industrial & Commercial Bank of China Ltd. Class H	6.45
Bank of China Ltd. Class H	5.59
Ping An Insurance Group Co. of China Ltd. Class H	4.18
China Life Insurance Co. Ltd. Class H	4.10
PetroChina Co. Ltd. Class H	3.76
China Petroleum & Chemical Corp. Class H	3.72
CNOOC Ltd.	3.58
TOTAL	<u>58.90%</u>

* Excludes money market funds.

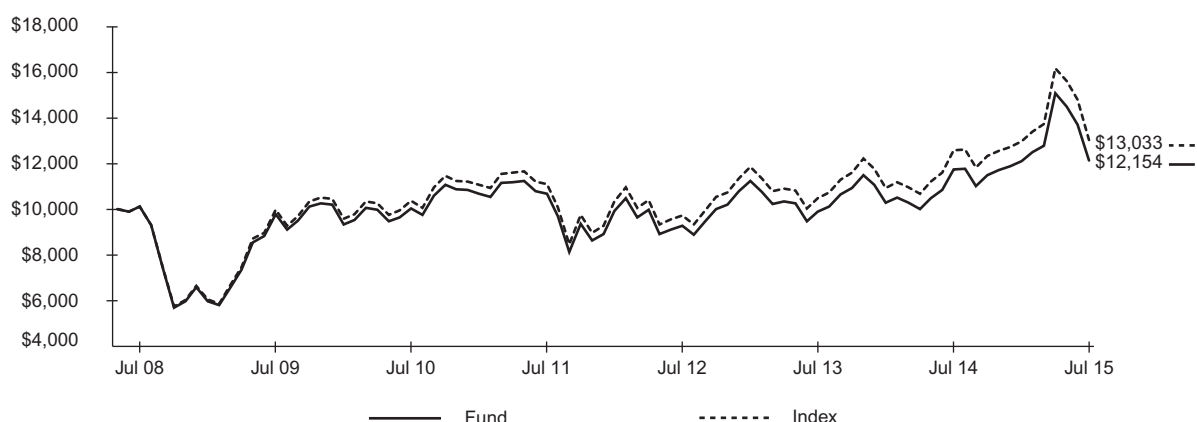
Management's Discussion of Fund Performance

iSHARES® FTSE CHINA ETF

Performance as of July 31, 2015

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	3.55%	4.22%	3.57%	3.55%	4.22%	3.57%
5 Years	3.91%	3.61%	4.69%	21.12%	19.41%	25.75%
Since Inception	2.78%	2.63%	3.80%	21.54%	20.27%	30.33%

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



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 10 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period ^a	Beginning Account Value (2/1/15)	Ending Account Value (7/31/15)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,003.90	\$ 3.63	\$ 1,000.00	\$ 1,021.20	\$ 3.66	0.73%

^a Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 10 for more information.

Management's Discussion of Fund Performance (Continued)

iSHARES® FTSE CHINA ETF

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 12-month reporting period ended July 31, 2015, the total return for the Fund was 3.55%, net of fees, while the total return for the Index was 3.57%.

The Index posted positive performance for the reporting period despite bouts of volatility.

During the last quarter of the reporting period, a strong rally ended with a steep decline. Ongoing monetary easing measures, speculation about merging major state-owned enterprises, and strengthening economic ties between mainland China and Hong Kong markets led to significant gains in April. However, restrictions on margin trading and worries about high stock valuations contributed to significant selling late in the reporting period. Authorities responded to the market selloff by halting new share offers, regulating short selling, and compelling state-owned enterprises and brokerages to buy shares. In addition, nearly half of the companies listed on mainland China's exchanges sought to halt trading in their shares, and the People's Bank of China pledged to provide ample liquidity to help stabilize the market. The Index is composed of equities that trade on the Hong Kong exchange, where trading continued unabated during the entire reporting period despite mainland China's trading restrictions.

The financials sector, which averaged about 40% of the Index, was the strongest contributor to the Index's performance during the reporting period, as authorities cut interest rates several times and lowered reserve requirements for banks. The telecommunication services and industrials sectors also helped the Index's performance. The telecommunication services sector benefited as increasing numbers of mainland Chinese consumers purchased cell phones and wireless services, while in the industrials sector, industrial production improved and recently exceeded consensus estimates.

The energy sector detracted significantly from the Index's performance for the reporting period, largely due to declining oil prices. Chinese oil producers were also hindered by slow economic growth and the Chinese economy's shift from oil-consuming industries to services and higher-end manufacturing. The consumer discretionary and materials sectors modestly hindered Index performance. Declining auto sales hindered the consumer discretionary sector, while the materials sector suffered amid low commodity prices.

Special note — On June 25, 2015, the Board unanimously voted to close and liquidate the Fund. After the close of business on August 21, 2015, the Fund stopped accepting creation orders. Trading in the Fund was halted prior to market open on August 24, 2015. Proceeds of the liquidation were sent to shareholders on August 28, 2015.

ALLOCATION BY SECTOR

As of 7/31/15

<i>Sector</i>	<i>Percentage of Total Investments*</i>
Financials	42.81%
Information Technology	13.26
Telecommunication Services	10.30
Industrials	9.57
Energy	8.44
Utilities	4.60
Consumer Discretionary	4.44
Materials	2.44
Health Care	2.08
Consumer Staples	2.06
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS

As of 7/31/15

<i>Security</i>	<i>Percentage of Total Investments*</i>
Tencent Holdings Ltd.	11.31%
China Construction Bank Corp. Class H	8.45
China Mobile Ltd.	7.96
Industrial & Commercial Bank of China Ltd. Class H	5.62
Bank of China Ltd. Class H	4.66
Ping An Insurance Group Co. of China Ltd. Class H	3.27
China Life Insurance Co. Ltd. Class H	3.10
PetroChina Co. Ltd. Class H	2.37
CNOOC Ltd.	2.24
China Petroleum & Chemical Corp. Class H	2.20
TOTAL	<u>51.18%</u>

* Excludes money market funds.

About Fund Performance

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

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

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

Shareholder Expenses

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested on February 1, 2015 and held through July 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 corresponding to your Fund under the heading entitled “Expenses Paid During Period.”

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

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

Schedule of Investments

iSHARES® CHINA LARGE-CAP ETF

July 31, 2015

Security	Shares	Value
COMMON STOCKS — 98.79%		
AIRLINES — 0.35%		
Air China Ltd. Class H	22,804,000	\$ 22,914,897
		22,914,897
AUTOMOBILES — 1.86%		
Byd Co. Ltd. Class H ^a	8,579,500	37,959,941
Dongfeng Motor Group Co. Ltd.		
Class H	36,624,000	42,187,779
Great Wall Motor Co. Ltd.		
Class H	12,916,500	42,736,765
		122,884,485
BANKS — 29.14%		
Agricultural Bank of China Ltd.		
Class H	322,803,000	145,738,748
Bank of China Ltd. Class H	665,610,000	364,045,045
Bank of Communications Co.		
Ltd. Class H	100,673,200	88,566,132
China CITIC Bank Corp. Ltd.		
Class H ^b	94,887,000	67,686,378
China Construction Bank Corp.		
Class H	700,709,320	572,151,490
China Everbright Bank Co. Ltd.		
Class H	41,218,000	22,968,894
China Merchants Bank Co. Ltd.		
Class H	57,394,438	148,440,912
China Minsheng Banking Corp.		
Ltd. Class H	81,481,000	91,757,173
Industrial & Commercial Bank of		
China Ltd. Class H	609,745,995	420,010,012
		1,921,364,784
CAPITAL MARKETS — 3.12%		
China Cinda Asset		
Management Co. Ltd.		
Class H	113,318,000	50,575,994
CITIC Securities Co. Ltd.		
Class H	28,483,000	77,891,671
Haitong Securities Co. Ltd.		
Class H	42,625,600	77,088,208
		205,555,873
CONSTRUCTION & ENGINEERING — 2.34%		
China Communications		
Construction Co. Ltd. Class H	55,351,000	71,113,858
China Railway Construction		
Corp. Ltd. Class H	23,621,000	30,652,485

Security	Shares	Value
China Railway Group Ltd.		
Class H	47,866,000	\$ 40,874,698
Metallurgical Corp. of China		
Ltd. Class H	35,892,000	11,991,316
		154,632,357
CONSTRUCTION MATERIALS — 0.70%		
Anhui Conch Cement Co. Ltd.		
Class H	14,947,500	46,468,113
		46,468,113
DIVERSIFIED TELECOMMUNICATION SERVICES — 3.26%		
China Telecom Corp. Ltd.		
Class H	202,360,000	113,287,979
China Unicom Hong Kong Ltd.	71,852,000	101,397,118
		214,685,097
ELECTRICAL EQUIPMENT — 0.33%		
Shanghai Electric Group Co.		
Ltd. Class H ^a	35,308,000	21,816,147
		21,816,147
ENERGY EQUIPMENT & SERVICES — 0.42%		
China Oilfield Services Ltd.		
Class H	22,642,000	27,775,682
		27,775,682
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 2.24%		
CGN Power Co. Ltd. Class H ^c	79,546,000	34,989,856
China Resources Power		
Holdings Co. Ltd.	23,780,000	61,165,486
Huaneng Power International		
Inc. Class H	42,150,000	51,543,671
		147,699,013
INDUSTRIAL CONGLOMERATES — 2.67%		
CITIC Ltd.	68,494,000	122,634,150
Fosun International Ltd. ^a	25,351,000	53,303,058
		175,937,208
INSURANCE — 12.80%		
China Life Insurance Co. Ltd.		
Class H	72,509,000	267,034,551
China Pacific Insurance Group		
Co. Ltd. Class H	32,267,400	135,274,757
New China Life Insurance Co.		
Ltd. Class H	10,056,200	43,196,401
People's Insurance Co. Group		
of China Ltd. (The) Class H	79,556,000	41,254,224
PICC Property & Casualty Co.		
Ltd. Class H	40,785,700	84,914,309

Schedule of Investments (Continued)

iSHARES® CHINA LARGE-CAP ETF

July 31, 2015

Security	Shares	Value
Ping An Insurance Group Co. of China Ltd. Class H	47,324,000	\$ 272,261,187
		843,935,429
INTERNET SOFTWARE & SERVICES — 9.79%		
Tencent Holdings Ltd.	34,589,800	645,633,433
		645,633,433
MACHINERY — 0.94%		
CRRC Corp. Ltd. Class H	49,153,450	62,010,080
		62,010,080
OIL, GAS & CONSUMABLE FUELS — 12.39%		
China Coal Energy Co. Ltd. Class H ^a	33,371,000	16,314,654
China Petroleum & Chemical Corp. Class H	318,962,600	241,928,213
China Shenhua Energy Co. Ltd. Class H	42,488,000	80,895,074
CNOOC Ltd.	188,086,000	233,157,445
PetroChina Co. Ltd. Class H	246,818,000	244,834,490
		817,129,876
PERSONAL PRODUCTS — 1.55%		
Hengan International Group Co. Ltd.	9,146,500	102,233,431
		102,233,431
REAL ESTATE MANAGEMENT & DEVELOPMENT — 4.83%		
China Overseas Land & Investment Ltd.	48,078,000	151,633,335
China Resources Land Ltd.	33,793,333	94,811,216
China Vanke Co. Ltd. Class H ^a	16,439,700	39,104,275
Dalian Wanda Commercial Properties Co. Ltd. Class H ^c	4,528,000	32,825,561
		318,374,387
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.00%		
Hanergy Thin Film Power Group Ltd. ^{a,b}	124,914,000	161
		161

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

Issue	Number of Contracts Purchased (Sold)	Expiration	Exchange	Notional Value	Unrealized Appreciation (Depreciation)
H-Shares Index	1,045	Aug. 2015	Hong Kong Futures	\$74,860,461	\$(4,411,999)

See notes to financial statements.

Security	Shares	Value
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 1.33%		
Lenovo Group Ltd. ^a	80,550,000	\$ 87,383,809
		87,383,809
WIRELESS TELECOMMUNICATION SERVICES — 8.73%		
China Mobile Ltd.	43,945,000	575,366,988
		575,366,988
TOTAL COMMON STOCKS (Cost: \$6,646,793,156)		
		6,513,801,250
SHORT-TERM INVESTMENTS — 2.65%		
MONEY MARKET FUNDS — 2.65%		
BlackRock Cash Funds: Institutional, SL Agency Shares 0.18% ^{d,e,f}	164,949,631	164,949,631
BlackRock Cash Funds: Prime, SL Agency Shares 0.17% ^{d,e,f}	9,112,994	9,112,994
BlackRock Cash Funds: Treasury, SL Agency Shares 0.02% ^{d,e}	831,359	831,359
		174,893,984
TOTAL SHORT-TERM INVESTMENTS (Cost: \$174,893,984)		
		174,893,984
TOTAL INVESTMENTS IN SECURITIES — 101.44% (Cost: \$6,821,687,140)		
		6,688,695,234
Other Assets, Less Liabilities — (1.44)%		
		(95,041,711)
NET ASSETS — 100.00%		
		<u>\$6,593,653,523</u>

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

^b Non-income earning security.

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

^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.

Schedule of Investments

iSHARES® FTSE CHINA ETF

July 31, 2015

Security	Shares	Value
COMMON STOCKS — 98.42%		
AEROSPACE & DEFENSE — 0.19%		
AviChina Industry & Technology Co. Ltd. Class H	72,000	\$ 60,369
		60,369
AIR FREIGHT & LOGISTICS — 0.13%		
Sinotrans Ltd. Class H	66,000	40,610
		40,610
AIRLINES — 0.52%		
Air China Ltd. Class H	60,000	60,292
China Eastern Airlines Corp. Ltd. Class H ^a	50,000	40,181
China Southern Airlines Co. Ltd. Class H	61,000	60,431
		160,904
AUTOMOBILES — 1.97%		
BAIC Motor Corp. Ltd. Class H ^b	21,000	18,529
Brilliance China Automotive Holdings Ltd.	96,000	127,301
Byd Co. Ltd. Class H	24,000	106,188
Dongfeng Motor Group Co. Ltd. Class H	96,000	110,584
Geely Automobile Holdings Ltd.	150,000	63,078
Great Wall Motor Co. Ltd. Class H	39,000	129,039
Guangzhou Automobile Group Co. Ltd. Class H	72,415	58,008
		612,727
BANKS — 23.88%		
Agricultural Bank of China Ltd. Class H	900,000	406,331
Bank of China Ltd. Class H	2,610,000	1,427,499
Bank of Communications Co. Ltd. Class H	282,500	248,526
China CITIC Bank Corp. Ltd. Class H ^a	264,200	188,464
China Construction Bank Corp. Class H	3,168,680	2,587,328
China Everbright Bank Co. Ltd. Class H	114,000	63,527
China Merchants Bank Co. Ltd. Class H	159,383	412,217
China Minsheng Banking Corp. Ltd. Class H	225,400	253,827

Security	Shares	Value
Chongqing Rural Commercial Bank Co. Ltd. Class H	96,000	\$ 68,728
Huishang Bank Corp. Ltd. Class H	48,000	22,909
Industrial & Commercial Bank of China Ltd. Class H	2,496,795	1,719,862
Shengjing Bank Co. Ltd. Class H ^b	24,000	26,872
		7,426,090
BEVERAGES — 0.20%		
Tsingtao Brewery Co. Ltd. Class H	12,000	64,007
		64,007
CAPITAL MARKETS — 2.64%		
China Cinda Asset Management Co. Ltd. Class H	312,000	139,252
China Everbright Ltd.	24,000	58,202
China Galaxy Securities Co. Ltd. Class H	129,000	116,315
CITIC Securities Co. Ltd. Class H	78,000	213,304
Haitong Securities Co. Ltd. Class H	115,200	208,339
Huatai Securities Co. Ltd. ^{a,b}	39,600	84,591
		820,003
CHEMICALS — 0.28%		
China BlueChemical Ltd. Class H	72,000	23,405
Sinofert Holdings Ltd.	72,000	11,981
Sinopec Shanghai Petrochemical Co. Ltd. Class H ^a	120,000	48,914
Tianhe Chemicals Group Ltd. ^{a,b}	100,000	1,935
		86,235
COMMERCIAL SERVICES & SUPPLIES — 0.47%		
China Everbright International Ltd.	90,000	138,617
Tianjin Capital Environmental Protection Group Co. Ltd. Class H	12,000	7,507
		146,124
COMMUNICATIONS EQUIPMENT — 0.20%		
ZTE Corp. Class H	27,398	60,929
		60,929
CONSTRUCTION & ENGINEERING — 1.84%		
China Communications Construction Co. Ltd. Class H	156,000	200,426
China Machinery Engineering Corp. Class H	18,000	13,676
China Railway Construction Corp. Ltd. Class H	66,000	85,647
China Railway Group Ltd. Class H	132,000	112,720

Schedule of Investments (Continued)

iSHARES® FTSE CHINA ETF

July 31, 2015

Security	Shares	Value
China State Construction International Holdings Ltd.	60,000	\$ 93,340
Metallurgical Corp. of China Ltd. Class H	102,000	34,078
Sinopec Engineering Group Co. Ltd. Class H	39,000	31,945
		571,832

CONSTRUCTION MATERIALS — 0.94%

Anhui Conch Cement Co. Ltd. Class H	42,000	130,568
BBMG Corp. Class H	42,000	32,235
China National Building Material Co. Ltd. Class H	108,000	81,777
China National Materials Co. Ltd. Class H	42,000	9,427
China Resources Cement Holdings Ltd.	72,000	37,522
		291,529

DIVERSIFIED FINANCIAL SERVICES — 0.22%

Far East Horizon Ltd.	72,000	67,149
		67,149

DIVERSIFIED TELECOMMUNICATION SERVICES — 2.31%

Alibaba Health Information Technology Ltd. ^a	82,000	76,052
China Communications Services Corp. Ltd. Class H	85,200	38,576
China Telecom Corp. Ltd. Class H	564,000	315,747
China Unicom Hong Kong Ltd.	204,128	288,064
		718,439

ELECTRICAL EQUIPMENT — 0.79%

Dongfang Electric Corp. Ltd. Class H	12,000	15,572
Harbin Electric Co. Ltd. Class H	24,000	15,325
Shanghai Electric Group Co. Ltd. Class H	96,000	59,317
Xinjiang Goldwind Science & Technology Co. Ltd. Class H	14,400	27,528
Zhuzhou CSR Times Electric Co. Ltd. Class H	19,000	129,039
		246,781

ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 0.18%

Kingboard Chemical Holdings Ltd.	24,100	40,414
Kingboard Laminates Holdings Ltd.	33,000	14,516
		54,930

Security	Shares	Value
ENERGY EQUIPMENT & SERVICES — 0.31%		
China Oilfield Services Ltd. Class H	60,000	\$ 73,604
Sinopec Oilfield Service Corp. ^a	72,000	22,662
		96,266

FOOD & STAPLES RETAILING — 0.45%

China Resources Enterprise Ltd.	40,000	129,510
Wumart Stores Inc. Class H ^a	18,000	11,075
		140,585

FOOD PRODUCTS — 0.40%

Biostime International Holdings Ltd.	4,000	7,502
China Agri-Industries Holdings Ltd. ^a	72,300	31,523
China Foods Ltd. ^a	24,000	11,083
China Huishan Dairy Holdings Co. Ltd.	204,000	61,840
China Yurun Food Group Ltd. ^a	45,000	13,351
		125,299

GAS UTILITIES — 1.09%

China Gas Holdings Ltd.	60,000	105,259
China Resources Gas Group Ltd.	24,000	73,217
ENN Energy Holdings Ltd.	24,000	159,437
		337,913

HEALTH CARE EQUIPMENT & SUPPLIES — 0.15%

Shandong Weigao Group Medical Polymer Co. Ltd. Class H	72,000	48,295
		48,295

HEALTH CARE PROVIDERS & SERVICES — 0.63%

Shanghai Pharmaceuticals Holding Co. Ltd. Class H	24,000	56,840
Sinopharm Group Co. Ltd. Class H	36,000	138,385
		195,225

HOUSEHOLD DURABLES — 0.32%

Haier Electronics Group Co. Ltd.	42,000	98,711
		98,711

INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 2.68%

Beijing Jingneng Clean Energy Co. Ltd. Class H	72,000	24,333
CGN Power Co. Ltd. Class H ^b	222,000	97,651
China Longyuan Power Group Corp. Ltd.	120,000	137,301
China Power International Development Ltd.	90,000	63,736
China Resources Power Holdings Co. Ltd.	61,600	158,444

Schedule of Investments (Continued)

iSHARES® FTSE CHINA ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
Datang International Power Generation Co. Ltd. Class H	96,000	\$ 41,485	Haitian International Holdings Ltd.	18,000	\$ 37,289
Huadian Fuxin Energy Corp. Ltd. Class H	96,000	41,484	Sany Heavy Equipment International Holdings Co. Ltd. ^a	30,000	6,579
Huadian Power International Corp. Ltd. Class H	60,000	60,679	Sinotruk Hong Kong Ltd.	21,000	10,944
Huaneng Power International Inc. Class H	120,000	146,744	Weichai Power Co. Ltd. Class H	37,360	56,096
Huaneng Renewables Corp. Ltd. Class H	144,000	61,112	Zoomlion Heavy Industry Science and Technology Co. Ltd. Class H	49,300	26,519
		832,969			385,077
INDUSTRIAL CONGLOMERATES — 2.19%			MARINE — 0.37%		
Beijing Enterprises Holdings Ltd.	18,000	132,464	China COSCO Holdings Co. Ltd. Class H ^a	90,000	45,974
CITIC Ltd.	192,000	343,764	China Shipping Container Lines Co. Ltd. Class H ^a	126,000	39,495
Fosun International Ltd.	72,000	151,387	China Shipping Development Co. Ltd. Class H	48,000	29,163
Shanghai Industrial Holdings Ltd.	18,000	52,939			114,632
		680,554	MEDIA — 0.40%		
INSURANCE — 9.54%			Alibaba Pictures Group Ltd. ^a	430,000	124,247
China Life Insurance Co. Ltd. Class H	258,000	950,157			124,247
China Pacific Insurance Group Co. Ltd. Class H	90,000	377,308	METALS & MINING — 0.93%		
China Taiping Insurance Holdings Co. Ltd. ^a	52,404	156,489	Aluminum Corp. of China Ltd. Class H ^a	132,000	46,144
New China Life Insurance Co. Ltd. Class H	28,200	121,133	Angang Steel Co. Ltd. Class H	36,000	18,296
People's Insurance Co. Group of China Ltd. (The) Class H	216,000	112,008	China Hongqiao Group Ltd.	36,000	26,702
PICC Property & Casualty Co. Ltd. Class H	120,108	250,060	China Molybdenum Co. Ltd. Class H	42,000	27,251
Ping An Insurance Group Co. of China Ltd. Class H	174,000	1,001,045	China Zhongwang Holdings Ltd.	52,800	22,544
		2,968,200	Jiangxi Copper Co. Ltd. Class H	48,000	65,013
INTERNET SOFTWARE & SERVICES — 11.13%			Maanshan Iron & Steel Co. Ltd. Class H ^a	60,000	14,086
Tencent Holdings Ltd.	185,400	3,460,570	Zhaojin Mining Industry Co. Ltd. Class H	33,000	15,410
		3,460,570	Zijin Mining Group Co. Ltd. Class H	205,000	55,003
IT SERVICES — 0.14%					290,449
TravelSky Technology Ltd. Class H	36,000	43,512	MULTILINE RETAIL — 0.07%		
		43,512	Golden Eagle Retail Group Ltd.	18,000	22,244
MACHINERY — 1.24%					22,244
China Conch Venture Holdings Ltd.	6,000	12,368	OIL, GAS & CONSUMABLE FUELS — 7.99%		
China International Marine Containers Group Co. Ltd. Class H	21,000	44,534	China Coal Energy Co. Ltd. Class H	96,000	46,933
CIMC Enric Holdings Ltd.	24,000	16,779	China Petroleum & Chemical Corp. Class H	888,000	673,534
CRRC Corp. Ltd. Class H	137,900	173,969	China Shenhua Energy Co. Ltd. Class H	117,000	222,762
			CNOOC Ltd.	552,000	684,277
			Kunlun Energy Co. Ltd.	96,000	91,514

Schedule of Investments (Continued)

iSHARES® FTSE CHINA ETF

July 31, 2015

Security	Shares	Value	Security	Shares	Value
PetroChina Co. Ltd. Class H	732,000	\$ 726,117	Longfor Properties Co. Ltd.	51,000	\$ 72,892
Yanzhou Coal Mining Co. Ltd.			Poly Property Group Co. Ltd.	66,000	24,945
Class H	72,000	41,330	Red Star Macalline Group Corp. Ltd. ^{a,b}	12,000	17,770
		2,486,467	Renhe Commercial Holdings Co. Ltd. ^a	564,000	43,652
PAPER & FOREST PRODUCTS — 0.25%			Shenzhen Investment Ltd.	96,000	37,026
Lee & Man Paper Manufacturing Ltd.	48,000	29,597	Shimao Property Holdings Ltd.	42,000	75,198
Nine Dragons Paper (Holdings) Ltd.	54,000	39,913	Sino-Ocean Land Holdings Ltd.	132,000	90,585
Shandong Chenming Paper Holdings Ltd. Class H	15,000	7,333	SOHO China Ltd.	57,000	35,881
		76,843	Sunac China Holdings Ltd.	60,000	53,713
PERSONAL PRODUCTS — 0.97%			Yuexiu Property Co. Ltd.	229,794	45,352
Hengan International Group Co. Ltd.	27,000	301,788			1,821,757
		301,788	ROAD & RAIL — 0.07%		
PHARMACEUTICALS — 1.27%			Guangshen Railway Co. Ltd. Class H	48,000	23,033
China Medical System Holdings Ltd.	30,000	39,859			23,033
CSPC Pharmaceutical Group Ltd.	144,000	131,884	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.24%		
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.			GCL-Poly Energy Holdings Ltd. ^a	372,000	75,337
Class H	2,000	5,482	Hanergy Thin Film Power Group Ltd. ^{a,c}	401,600	1
Luye Pharma Group Ltd. ^a	45,000	47,018			75,338
Shanghai Fosun Pharmaceutical Group Co. Ltd. Class H	12,500	37,086	SOFTWARE — 0.26%		
Sihuan Pharmaceutical Holdings Group Ltd.	110,000	21,284	Kingsoft Corp. Ltd.	30,000	80,105
Sino Biopharmaceutical Ltd.	96,000	111,327			80,105
		393,940	SPECIALTY RETAIL — 0.27%		
REAL ESTATE MANAGEMENT & DEVELOPMENT — 5.86%			GOME Electrical Appliances Holding Ltd.	396,000	68,960
Agile Property Holdings Ltd.	49,500	28,542	Zhongsheng Group Holdings Ltd.	24,000	14,613
Beijing North Star Co. Ltd. Class H	20,000	6,837			83,573
China Overseas Land & Investment Ltd.	133,040	419,595	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.91%		
China Resources Land Ltd.	97,111	272,456	Legend Holdings Corp. ^{a,b}	8,100	36,570
China South City Holdings Ltd.	84,000	24,813	Lenovo Group Ltd.	228,000	247,343
China Vanke Co. Ltd. Class H	46,213	109,925			283,913
Country Garden Holdings Co. Ltd.	246,600	96,702	TEXTILES, APPAREL & LUXURY GOODS — 1.34%		
Dalian Wanda Commercial Properties Co. Ltd. Class H ^p	12,000	86,994	Anta Sports Products Ltd.	30,000	76,932
Evergrande Real Estate Group Ltd.	192,000	127,054	Belle International Holdings Ltd.	180,000	187,145
Franshion Properties China Ltd.	120,000	38,853	Bosideng International Holdings Ltd.	96,000	9,535
Greentown China Holdings Ltd.	27,000	26,644	China Dongxiang Group Co. Ltd.	96,000	24,519
Guangzhou R&F Properties Co. Ltd.			Li Ning Co. Ltd. ^a	51,000	25,196
Class H ^a	33,600	33,590	Shenzhou International Group Holdings Ltd.	18,000	94,617
Hopson Development Holdings Ltd. ^a	24,000	21,207			417,944
KWG Property Holding Ltd.	42,000	31,531			

Schedule of Investments (Continued)

iSHARES® FTSE CHINA ETF

July 31, 2015

Security	Shares	Value
TRADING COMPANIES & DISTRIBUTORS — 0.05%		
CITIC Resources Holdings Ltd. ^a	84,800	\$ 16,408
		16,408
TRANSPORTATION INFRASTRUCTURE — 1.55%		
Anhui Expressway Co. Ltd. Class H	12,000	10,402
Beijing Capital International Airport Co. Ltd. Class H	48,000	49,472
China Merchants Holdings International Co. Ltd.	36,000	131,651
COSCO Pacific Ltd.	60,000	78,325
Jiangsu Expressway Co. Ltd. Class H	48,000	59,874
Shenzhen Expressway Co. Ltd. Class H	24,000	17,677
Shenzhen International Holdings Ltd.	39,000	64,696
Sichuan Expressway Co. Ltd. Class H	36,000	13,653
Zhejiang Expressway Co. Ltd. Class H	48,000	55,292
		481,042
WATER UTILITIES — 0.76%		
Beijing Enterprises Water Group Ltd.	144,000	107,550
Guangdong Investment Ltd.	96,000	130,274
		237,824
WIRELESS TELECOMMUNICATION SERVICES — 7.83%		
China Mobile Ltd.	186,000	2,435,277
		2,435,277
TOTAL COMMON STOCKS		
(Cost: \$29,036,916)		30,608,658
SHORT-TERM INVESTMENTS — 0.71%		
MONEY MARKET FUNDS — 0.71%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.18% ^{d,e,f}	197,995	197,995
BlackRock Cash Funds: Prime, SL Agency Shares		
0.17% ^{d,e,f}	10,939	10,939
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.02% ^{d,e}	11,977	11,977
		220,911
TOTAL SHORT-TERM INVESTMENTS		
(Cost: \$220,911)		220,911

	Value
TOTAL INVESTMENTS	
IN SECURITIES — 99.13%	
(Cost: \$29,257,827)	\$30,829,569
Other Assets, Less Liabilities — 0.87%	270,979
NET ASSETS — 100.00%	<u>\$31,100,548</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

iSHARES® TRUST

July 31, 2015

	iShares China Large-Cap ETF	iShares FTSE China ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$ 6,646,793,156	\$29,036,916
Affiliated (Note 2)	174,893,984	220,911
Total cost of investments	<u>\$ 6,821,687,140</u>	<u>\$29,257,827</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$ 6,513,801,250	\$30,608,658
Affiliated (Note 2)	174,893,984	220,911
Total fair value of investments	6,688,695,234	30,829,569
Foreign currency, at value ^b	67,926,187	406,127
Foreign currency pledged to broker, at value ^b	12,778,917	—
Receivables:		
Investment securities sold	857,497	281
Dividends and interest	19,326,510	93,672
Total Assets	<u>6,789,584,345</u>	<u>31,329,649</u>
LIABILITIES		
Payables:		
Investment securities purchased	17,139,273	—
Collateral for securities on loan (Note 1)	174,062,625	208,934
Futures variation margin	235,817	—
Investment advisory fees (Note 2)	4,493,107	20,167
Total Liabilities	<u>195,930,822</u>	<u>229,101</u>
NET ASSETS	<u>\$ 6,593,653,523</u>	<u>\$31,100,548</u>
Net assets consist of:		
Paid-in capital	\$ 8,467,461,841	\$32,053,514
Undistributed net investment income	107,009,047	384,685
Accumulated net realized loss	(1,843,407,854)	(2,909,346)
Net unrealized appreciation (depreciation)	(137,409,511)	1,571,695
NET ASSETS	<u>\$ 6,593,653,523</u>	<u>\$31,100,548</u>
Shares outstanding ^c	<u>162,150,000</u>	<u>600,000</u>
Net asset value per share	<u>\$ 40.66</u>	<u>\$ 51.83</u>

^a Securities on loan with values of \$120,118,542 and \$1, respectively. See Note 1.

^b Cost of foreign currency including currency pledged to broker: \$80,710,775 and \$406,174, respectively.

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

See notes to financial statements.

Statements of Operations

iSHARES® TRUST

Year ended July 31, 2015

	iShares China Large-Cap ETF	iShares FTSE China ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 201,811,962	\$ 893,077
Interest — affiliated (Note 2)	532	2
Securities lending income — affiliated — net (Note 2)	7,029,022	55,287
Total investment income	<u>208,841,516</u>	<u>948,366</u>
EXPENSES		
Investment advisory fees (Note 2)	<u>46,900,098</u>	<u>222,831</u>
Total expenses	<u>46,900,098</u>	<u>222,831</u>
Net investment income	<u>161,941,418</u>	<u>725,535</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(281,911,533)	(257,977)
In-kind redemptions — unaffiliated	149,675,954	961,033
Futures contracts	(20,535,449)	—
Foreign currency transactions	<u>6,095</u>	<u>(49)</u>
Net realized gain (loss)	<u>(152,764,933)</u>	<u>703,007</u>
Net change in unrealized appreciation/depreciation on:		
Investments	(237,712,119)	(1,735,568)
Futures contracts	(6,755,438)	—
Translation of assets and liabilities in foreign currencies	<u>(53,218)</u>	<u>(201)</u>
Net change in unrealized appreciation/depreciation	<u>(244,520,775)</u>	<u>(1,735,769)</u>
Net realized and unrealized loss	<u>(397,285,708)</u>	<u>(1,032,762)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$(235,344,290)</u></u>	<u><u>\$ (307,227)</u></u>

^a Net of foreign withholding tax of \$20,431,933 and \$78,514, 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>	
	Year ended July 31, 2015	Year ended July 31, 2014	Year ended July 31, 2015	Year ended July 31, 2014
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income	\$ 161,941,418	\$ 142,523,891	\$ 725,535	\$ 744,342
Net realized gain (loss)	(152,764,933)	(110,295,287)	703,007	(308,461)
Net change in unrealized appreciation/depreciation	(244,520,775)	872,271,812	(1,735,769)	4,435,845
Net increase (decrease) in net assets resulting from operations	(235,344,290)	904,500,416	(307,227)	4,871,726
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(114,456,604)	(94,470,686)	(572,817)	(578,797)
Total distributions to shareholders	(114,456,604)	(94,470,686)	(572,817)	(578,797)
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	2,443,292,637	1,429,863,424	6,484,565	—
Cost of shares redeemed	(925,150,027)	(1,952,323,946)	(5,152,611)	—
Net increase (decrease) in net assets from capital share transactions	1,518,142,610	(522,460,522)	1,331,954	—
INCREASE IN NET ASSETS	1,168,341,716	287,569,208	451,910	4,292,929
NET ASSETS				
Beginning of year	5,425,311,807	5,137,742,599	30,648,638	26,355,709
End of year	<u>\$6,593,653,523</u>	<u>\$ 5,425,311,807</u>	<u>\$31,100,548</u>	<u>\$30,648,638</u>
Undistributed net investment income included in net assets at end of year	<u>\$ 107,009,047</u>	<u>\$ 59,518,138</u>	<u>\$ 384,685</u>	<u>\$ 221,793</u>
SHARES ISSUED AND REDEEMED				
Shares sold	52,200,000	37,350,000	100,000	—
Shares redeemed	(22,200,000)	(54,300,000)	(100,000)	—
Net increase (decrease) in shares outstanding	<u>30,000,000</u>	<u>(16,950,000)</u>	<u>—</u>	<u>—</u>

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares China Large-Cap ETF

	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011
Net asset value, beginning of year	\$ 41.05	\$ 34.46	\$ 34.43	\$ 42.12	\$ 40.98
Income from investment operations:					
Net investment income ^a	1.10	0.98	0.88	0.89	0.66
Net realized and unrealized gain (loss) ^b	(0.73)	6.32	0.08	(7.65)	1.33
Total from investment operations	0.37	7.30	0.96	(6.76)	1.99
Less distributions from:					
Net investment income	(0.76)	(0.71)	(0.93)	(0.93)	(0.85)
Total distributions	(0.76)	(0.71)	(0.93)	(0.93)	(0.85)
Net asset value, end of year	\$ 40.66	\$ 41.05	\$ 34.46	\$ 34.43	\$ 42.12
Total return	0.82%	21.42%	3.01%	(16.02)%	4.93%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$6,593,654	\$5,425,312	\$5,137,743	\$4,668,277	\$6,767,313
Ratio of expenses to average net assets	0.73%	0.74%	0.73%	0.74%	0.72%
Ratio of net investment income to average net assets	2.53%	2.68%	2.38%	2.46%	1.53%
Portfolio turnover rate ^c	36%	17%	31%	21%	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 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 (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

	<i>iShares FTSE China ETF</i>				
	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012	Year ended Jul. 31, 2011
Net asset value, beginning of year	<u>\$ 51.08</u>	<u>\$ 43.93</u>	<u>\$ 42.33</u>	<u>\$ 49.95</u>	<u>\$ 47.93</u>
Income from investment operations:					
Net investment income ^a	1.29	1.24	1.12	0.97	0.85
Net realized and unrealized gain (loss) ^b	<u>0.54</u>	<u>6.87</u>	<u>1.58</u>	<u>(7.57)</u>	<u>2.27</u>
Total from investment operations	<u>1.83</u>	<u>8.11</u>	<u>2.70</u>	<u>(6.60)</u>	<u>3.12</u>
Less distributions from:					
Net investment income	<u>(1.08)</u>	<u>(0.96)</u>	<u>(1.10)</u>	<u>(1.02)</u>	<u>(1.10)</u>
Total distributions	<u>(1.08)</u>	<u>(0.96)</u>	<u>(1.10)</u>	<u>(1.02)</u>	<u>(1.10)</u>
Net asset value, end of year	<u><u>\$ 51.83</u></u>	<u><u>\$ 51.08</u></u>	<u><u>\$ 43.93</u></u>	<u><u>\$ 42.33</u></u>	<u><u>\$ 49.95</u></u>
Total return	<u><u>3.55%</u></u>	<u><u>18.66%</u></u>	<u><u>6.55%</u></u>	<u><u>(13.18)%</u></u>	<u><u>6.55%</u></u>
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$31,101	\$30,649	\$26,356	\$29,628	\$54,940
Ratio of expenses to average net assets	0.73%	0.74%	0.73%	0.74%	0.72%
Ratio of net investment income to average net assets	2.39%	2.64%	2.46%	2.24%	1.65%
Portfolio turnover rate ^c	14%	8%	19%	6%	8%

^a Based on average shares outstanding throughout each period.

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

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

See notes to financial statements.

Notes to Financial Statements

iSHARES® TRUST

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
China Large-Cap	Non-diversified
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 (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 NAV and the prices used by the Fund's underlying index, which in turn could result in a difference between the Fund's performance and the performance of the Fund's underlying index.

Various inputs are used in determining the fair value of financial instruments. Inputs may be based on independent market data ("observable inputs") or they may be internally developed ("unobservable inputs"). These inputs 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 (Continued)

iSHARES® TRUST

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

<i>iShares ETF and Investment Type</i>	<i>Investments</i>			
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>China Large-Cap</i>				
Assets:				
Common Stocks	\$6,513,801,089	\$ —	\$ 161	\$6,513,801,250
Money Market Funds	174,893,984	—	—	174,893,984
	<u>\$6,688,695,073</u>	<u>\$ —</u>	<u>\$ 161</u>	<u>\$6,688,695,234</u>
Liabilities:				
Futures Contracts ^a	<u>\$ (4,411,999)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,411,999)</u>
<i>FTSE China</i>				
Assets:				
Common Stocks	\$ 30,562,894	\$22,544	\$23,220	\$ 30,608,658
Money Market Funds	220,911	—	—	220,911
	<u>\$ 30,783,805</u>	<u>\$22,544</u>	<u>\$23,220</u>	<u>\$ 30,829,569</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 July 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.

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

Notes to Financial Statements (Continued)

iSHARES® TRUST

Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes," and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 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 July 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 July 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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

The following table is a summary of securities lending agreements which are subject to offset under an MSLA as of July 31, 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	\$ 120,118,542	\$ 120,118,542	\$ —
FTSE China	1	1	—

^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 does not expect the guidance to have a material impact 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.

Effective July 1, 2015, 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 \$9 billion
0.60	Over \$9 billion, up to and including \$12 billion
0.54	Over \$12 billion

Prior to July 1, 2015, for its investment advisory services to each Fund, BFA was 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

Notes to Financial Statements (Continued)

iSHARES® TRUST

to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. The Funds retain a portion of securities lending income and remit the remaining portion to BTC as compensation for its services as securities lending agent.

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

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 the calendar year 2014 exceeded the aggregate securities lending income generated across the iShares ETF Complex in the calendar year 2013 and pursuant to a securities lending agreement, each Fund retained for the remainder of the 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 year ended July 31, 2015, the total of securities lending agent services and collateral investment fees paid were as follows:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
China Large-Cap	\$1,916,240
FTSE China	15,874

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 year ended July 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 (Continued)

iSHARES® TRUST

3. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments (excluding in-kind transactions and short-term investments) for the year ended July 31, 2015 were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap	\$3,666,138,190	\$2,266,106,583
FTSE China	4,148,625	4,151,823

In-kind transactions (see Note 4) for the year ended July 31, 2015 were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
China Large-Cap	\$1,033,272,958	\$ 899,609,519
FTSE China	6,359,818	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 NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable. Transactions in capital shares for each Fund are disclosed in detail in the statements of changes in net assets.

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

5. FUTURES CONTRACTS

Each Fund 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 (Continued)

iSHARES® TRUST

The following table shows the value of futures contracts held by the iShares China Large-Cap ETF as of July 31, 2015 and the related locations in the statements 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>\$4,411,999</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 by the iShares China Large-Cap ETF held during the year ended July 31, 2015 and the related locations in the statements of operations, presented by risk exposure category:

	<i>Net Realized Gain (Loss)</i>	<i>Net Change in Unrealized Appreciation/Depreciation</i>
Equity contracts:		
Futures contracts	<u>\$(20,535,449)</u>	<u>\$ (6,755,438)</u>

The following table shows the average quarter-end balances of open futures contracts for the iShares China Large-Cap ETF for the year ended July 31, 2015:

Average value of contracts purchased	<u>\$32,315,376</u>
--------------------------------------	---------------------

6. PRINCIPAL RISKS

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.

Notes to Financial Statements (Continued)

iSHARES® TRUST

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

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 they believe 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The following permanent differences as of

Notes to Financial Statements (Continued)

iSHARES® TRUST

July 31, 2015, attributable to passive foreign investment companies, foreign currency transactions and realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Undistributed Net Investment Income/Distributions in Excess of Net Investment Income</i>	<i>Undistributed Net Realized Gain/Accumulated Net Realized Loss</i>
China Large-Cap	\$127,285,407	\$ 6,095	\$ (127,291,502)
FTSE China	750,635	10,174	(760,809)

The tax character of distributions paid during the years ended July 31, 2015 and July 31, 2014 was as follows:

<i>iShares ETF</i>	<i>2015</i>	<i>2014</i>
<i>China Large-Cap</i>		
Ordinary income	<u>\$114,456,604</u>	<u>\$94,470,686</u>
<i>FTSE China</i>		
Ordinary income	<u>\$ 572,817</u>	<u>\$ 578,797</u>

As of July 31, 2015, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Capital Loss Carryforwards</i>	<i>Net Unrealized Gains (Losses)^a</i>	<i>Qualified Late-Year Losses^b</i>	<i>Total</i>
China Large-Cap	\$107,009,047	\$(1,583,914,623)	\$ (306,154,483)	\$(90,748,259)	\$(1,873,808,318)
FTSE China	404,803	(2,112,915)	1,004,840	(249,694)	(952,966)

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

^b The Funds have elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of July 31, 2015, the following Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2016</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
China Large-Cap	\$1,179,761,047	\$451,243	\$58,367,595	\$185,123,529	\$160,211,209	\$1,583,914,623
FTSE China	1,190,802	—	50,180	361,254	510,679	2,112,915

^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 (Continued)

iSHARES® TRUST

As of July 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	\$6,990,432,112	\$565,938,853	\$(867,675,731)	\$(301,736,878)
FTSE China	29,824,682	4,443,013	(3,438,126)	1,004,887

Management has analyzed tax laws and regulations and their application to the Funds as of July 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, except as noted below.

On June 25, 2015, the Board unanimously voted to close and liquidate the iShares FTSE China ETF. After the close of business on August 21, 2015, the Fund stopped accepting creation orders. Trading in the Fund was halted prior to market open on August 24, 2015. Proceeds of the liquidation were sent to shareholders on August 28, 2015.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of
iShares Trust:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of iShares China Large-Cap ETF and iShares FTSE China ETF (the “Funds”) at July 31, 2015, the results of each of their operations, the changes in each of their net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at July 31, 2015 by correspondence with the custodian, transfer agent and brokers, provide a reasonable basis for our opinion.

As discussed in Note 8, the Board of Trustees approved the liquidation of iShares FTSE China ETF, which occurred on August 28, 2015.

PricewaterhouseCoopers LLP
San Francisco, California
September 22, 2015

Tax Information (Unaudited)

iSHARES® TRUST

Under Section 854(b)(2) of the Internal Revenue Code (the “Code”), the following maximum amounts are hereby designated as qualified dividend income for purposes of the maximum rate under Section 1(h)(11) of the Code for the fiscal year ended July 31, 2015:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
China Large-Cap	\$194,537,713
FTSE China	762,056

In February 2016, shareholders will receive Form 1099-DIV which will include their share of qualified dividend income distributed during the calendar year 2015. Shareholders are advised to check with their tax advisers for information on the treatment of these amounts on their income tax returns.

For the fiscal year ended July 31, 2015, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders pursuant to Section 853 of the Code:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
China Large-Cap	\$ 222,243,895	\$20,426,103
FTSE China	971,591	78,514

Board Review and Approval of Investment Advisory Contract

iSHARES® TRUST

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Funds. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. A committee of Independent Trustees (the “15(c) Committee”), with independent counsel, met with management on May 1, 2015 and May 6, 2015, to discuss the types of information the Independent Trustees required and the manner in which management would organize and present such information. At a meeting held on May 21, 2015, management presented preliminary information to the Board relating to the continuance of the Advisory Contract, and the Board, including the Independent Trustees, reviewed and discussed such information at length. The Independent Trustees requested from management certain additional information, which management agreed to provide. At a meeting held on June 24-25, 2015, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests. After extensive discussions, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Funds, based on a review of qualitative and quantitative information provided by BFA, including the additional information management provided at the request of the Independent Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Board also noted that the Board and BFA agreed to discuss potential enhancements and adjustments to the 15(c) process for the coming year. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Funds, the Board, including the Independent Trustees, considered the following factors, no one of which was controlling, and reached the following conclusions:

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

The Board also noted that the investment advisory fee rates and overall expenses (net of waivers and reimbursements) for the Funds were higher than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in their respective Lipper Group, and ranked in the 5th Lipper quintile. The Board further noted management’s assertion that each Fund’s pricing reflects its greater size and liquidity, as compared to its competitor funds as determined by Lipper. The Board noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for each Fund were 1.9 basis points higher than those of a competitor fund in its Lipper Group ranked in the 4th quintile, and 3 basis points higher than those of a competitor fund in its Lipper Group ranked in the 3rd quintile.

In addition, the Board reviewed statistical information prepared by Lipper regarding the performance of each Fund for the one-, three-, five-, ten-year, and since inception periods, as applicable, and the “last quarter” period ended December 31, 2014, and a comparison of each Fund’s performance to its performance benchmark index for the same periods. To the extent that any of the comparison funds included in the Lipper Group track the same index as any particular Fund, Lipper also provided, and the Board reviewed, a comparison of such Fund’s performance to that of such relevant comparison funds for the same periods. The Board

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

noted that the Funds generally performed in line with their respective performance benchmark indexes over the relevant periods. In considering this information, the Board noted that the Lipper Group may include funds that have different investment objectives and/or benchmarks from the Funds. In addition, the Board noted that each Fund seeks to track its own benchmark index and that, during the prior year, the Board received periodic reports on the Funds' performance in comparison with their relevant benchmark indexes. Such periodic comparative performance information, including detailed information on certain specific iShares funds requested by the Boards, was also considered.

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

Nature, Extent and Quality of Services Provided by BFA — Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to shareholder servicing and support, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to supporting the iShares funds and their shareholders. The Board acknowledged that resources to support the iShares funds and their shareholders have been added or enhanced in recent years. The Board also considered BFA's compliance program and its compliance record with respect to the Funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made appropriate officers available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Funds, as well as the resources available to them in managing the Funds. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the June 24-25, 2015 meeting and throughout the previous year, and matters related to BFA's portfolio compliance policies and procedures. The Board noted that each Fund had met its investment objective consistently since its respective inception date.

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

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

Economies of Scale — The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Funds' assets, noting that the issue of economies of scale had been focused on extensively by the

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

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

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates — The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end and closed-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, separately managed accounts, and institutional separate accounts (together, the "Other Accounts"), and acknowledged BFA's assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do manage Other Accounts with substantially the same investment objectives and strategies as the Funds or that track the same index or a similar index as the Funds. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the Funds, including in terms of the different, generally more extensive services provided to the Funds, as well as other significant differences in the approach of BFA and its affiliates to the Funds, on one hand, and Other Accounts, on the other. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Funds, as publicly traded exchange traded funds, as compared to the Other Accounts that are institutional clients in light of differing regulatory requirements and client-imposed mandates. The Board also considered the "all-inclusive" nature of the Funds' advisory fee structure, and the Fund expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rates under the Advisory Contract for the Funds were generally higher than the investment advisory/management fee rates for the Other Accounts that are institutional clients of BFA (or its affiliates) and concluded that the differences appeared to be consistent with the factors discussed.

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

Board Review and Approval of Investment Advisory Contract (Continued)

iSHARES® TRUST

or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Funds' shareholders and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Contract for the coming year.

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

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
China Large-Cap	\$0.748714	\$ —	\$0.006239	\$0.754953	99%	— %	1%	100%
FTSE China	1.022215	—	0.054034	1.076249	95	—	5	100

Premium/Discount Information

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

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

The following information shows the frequency of distributions of premiums and discounts for each of the Funds included in this report. The information shown for each Fund is for five calendar years through the date of the most recent calendar quarter-end. The specific periods covered for each Fund are disclosed in the table for such Fund.

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares China Large-Cap ETF Period Covered: January 1, 2010 through June 30, 2015

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.0%	4	0.29%
Greater than 3.5% and Less than 4.0%	3	0.22
Greater than 3.0% and Less than 3.5%	3	0.22
Greater than 2.5% and Less than 3.0%	12	0.87
Greater than 2.0% and Less than 2.5%	18	1.30
Greater than 1.5% and Less than 2.0%	33	2.39
Greater than 1.0% and Less than 1.5%	88	6.37
Greater than 0.5% and Less than 1.0%	234	16.93
Between 0.5% and –0.5%	629	45.51
Less than –0.5% and Greater than –1.0%	192	13.89
Less than –1.0% and Greater than –1.5%	84	6.08
Less than –1.5% and Greater than –2.0%	45	3.26
Less than –2.0% and Greater than –2.5%	16	1.16
Less than –2.5% and Greater than –3.0%	5	0.36
Less than –3.0% and Greater than –3.5%	9	0.65
Less than –3.5% and Greater than –4.0%	3	0.22
Less than –4.0% and Greater than –4.5%	2	0.14
Less than –4.5% and Greater than –5.0%	1	0.07
Less than –5.0% and Greater than –5.5%	1	0.07
	<u>1,382</u>	<u>100.00%</u>

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

iShares FTSE China ETF *Period Covered: January 1, 2010 through June 30, 2015*

<u>Premium/Discount Range</u>	<u>Number of Days</u>	<u>Percentage of Total Days</u>
Greater than 4.0%	4	0.29%
Greater than 3.5% and Less than 4.0%	2	0.14
Greater than 3.0% and Less than 3.5%	4	0.29
Greater than 2.5% and Less than 3.0%	9	0.65
Greater than 2.0% and Less than 2.5%	15	1.09
Greater than 1.5% and Less than 2.0%	25	1.81
Greater than 1.0% and Less than 1.5%	60	4.34
Greater than 0.5% and Less than 1.0%	166	12.01
Between 0.5% and –0.5%	685	49.58
Less than –0.5% and Greater than –1.0%	221	15.99
Less than –1.0% and Greater than –1.5%	91	6.58
Less than –1.5% and Greater than –2.0%	54	3.91
Less than –2.0% and Greater than –2.5%	22	1.59
Less than –2.5% and Greater than –3.0%	11	0.80
Less than –3.0% and Greater than –3.5%	9	0.65
Less than –3.5% and Greater than –4.0%	1	0.07
Less than –4.0% and Greater than –4.5%	1	0.07
Less than –4.5%	2	0.14
	<u>1,382</u>	<u>100.00%</u>

Regulation under the Alternative Investment Fund Managers Directive (“AIFMD” or, the “Directive”)

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

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

Report on Remuneration

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

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

Supplemental Information (Unaudited) (Continued)

iSHARES® TRUST

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

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

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

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

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

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

The amount of the total remuneration awarded by BFA to its staff which has been attributed to the iShares China Large-Cap ETF in respect of BFA's financial year ending December 31, 2014 was USD 1.02 million. This figure is comprised of fixed remuneration of USD 0.41 million and variable remuneration of USD 0.61 million. There were a total of 499 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BFA, which has been attributed to the iShares China Large-Cap ETF in respect of BFA's financial year ending December 31, 2014, to its senior management was USD 0.14 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 0.03 million.

Trustee and Officer Information

iSHARES® TRUST

The Board of Trustees has responsibility for the overall management and operations of the Trust, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. The President, Chief Compliance Officer, Treasurer and Secretary shall each hold office until their successors are chosen and qualify, and all other officers shall hold office until he or she resigns or is removed. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates are organized into one complex of closed-end funds, two complexes of open-end funds and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees a total of 335 funds (as of July 31, 2015) within the Exchange-Traded Fund Complex. With the exception of Robert S. Kapito and Mark Wiedman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wiedman is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Robert H. Silver as its Independent Chairman. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito^a (58)	Trustee (since 2009).	President and Director, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock, Inc.’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002); President of the Board of Directors, Periwinkle Theatre for Youth (since 1983).	Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011); Director of BlackRock, Inc. (since 2006).
Mark Wiedman^b (44)	Trustee (since 2013).	Managing Director, BlackRock, Inc. (since 2007); Global Head of iShares (since 2011); Head of Corporate Strategy, BlackRock, Inc. (2009-2011).	Director of iShares, Inc. (since 2013); Trustee of iShares U.S. ETF Trust (since 2013); Director of PennyMac Financial Services, Inc. (since 2008).

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

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

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert H. Silver (60)	Trustee (since 2007); Independent Chairman (since 2012).	President and Co-Founder of The Bravitas Group, Inc. (since 2006); Director and Vice Chairman of the YMCA of Greater NYC (2001-2011); Broadway Producer (2006-2011); Co-Founder and Vice President of Parentgiving Inc. (since 2008); Director and Member of the Audit and Compensation Committee of EPAM Systems, Inc. (2006-2009); President and Chief Operating Officer of UBS Financial Services Inc. (formerly Paine Webber Inc.) (2003-2005) and various executive positions with UBS and its affiliates (1988-2005); CPA and Audit Manager of KPMG, LLP (formerly Peat Marwick Mitchell) (1977-1983).	Director of iShares, Inc. (since 2007); Trustee of iShares U.S. ETF Trust (since 2011); Independent Chairman of iShares, Inc. and iShares U.S. ETF Trust (since 2012).
Jane D. Carlin (59)	Trustee (since 2015).	Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley Group (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Director of PHH Corporation (mortgage solutions) (since 2012).
Cecilia H. Herbert (66)	Trustee (since 2005); Nominating and Governance Committee Chair and Equity Plus Committee Chair (since 2012).	Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Member (since 1992) and Chair (1994-2005) of the Investment Committee, Archdiocese of San Francisco; Trustee and Member of the Investment Committee, WNET, the New York public broadcasting/media company (since 2011).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of Forward Funds (34 portfolios) (since 2009).
Charles A. Hurty (71)	Trustee (since 2005); Audit Committee Chair (since 2006).	Retired; Partner, KPMG LLP (1968-2001).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Director of GMAM Absolute Return Strategy Fund (1 portfolio) (since 2002); Director of SkyBridge Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC (2 portfolios) (since 2002).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Independent Trustees (Continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (60)	Trustee (since 2005); Fixed Income Plus Committee Chair (since 2012).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
John E. Martinez (54)	Trustee (since 2003); Securities Lending Committee Chair (since 2012).	Director of FirstREX Agreement Corp. (formerly EquityRock, Inc.) (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (50)	Trustee (since 2011); 15(c) Committee Chair (since 2012).	Robert K. Jaedicke Professor of Accounting and Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (since 2001); Professor of Law (by courtesy), Stanford Law School (since 2005); Visiting Professor, University of Chicago (2007-2008).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011); Director, Cavium, Inc. (since 2013).

Trustee and Officer Information (Continued)

iSHARES® TRUST

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Manish Mehta (44)	President (since 2013).	Managing Director, BlackRock, Inc. (since 2009); Chief Operating Officer for iShares (since 2009); Head of Strategy and Corporate Development, BGI (2005-2009); Chief of Staff to the CEO, BGI (2005-2009).
Jack Gee (55)	Treasurer and Chief Financial Officer (since 2008).	Managing Director, BlackRock, Inc. (since 2009); Senior Director of Fund Administration of Intermediary Investor Business, BGI (2009); Director of Fund Administration of Intermediary Investor Business, BGI (2004-2009).
Benjamin Archibald (40)	Secretary (since 2015).	Managing Director of BlackRock, Inc. (since 2014); Secretary of the BlackRock-advised Mutual Funds (since 2012); Director of BlackRock, Inc. (2010-2013).
Charles Park (47)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the Equity-Bond Complex, the Equity-Liquidity Complex and the Closed-End Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Scott Radell (46)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BGI (2007-2009); Credit Portfolio Manager, BGI (2005-2007); Credit Research Analyst, BGI (2003-2005).
Amy Schioldager (52)	Executive Vice President (since 2007).	Senior Managing Director, BlackRock, Inc. (since 2009); Global Head of Index Equity, BGI (2008-2009); Global Head of U.S. Indexing, BGI (2006-2008); Head of Domestic Equity Portfolio Management, BGI (2001-2006).

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

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