

6 April 2017

Market Announcements Office
ASX Limited

SEMI ANNUAL REPORT TO SHAREHOLDERS: AS OF 31 JANUARY 2017 - IZZ

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

Attached is a copy of a “2017 Semi-annual report (unaudited)” (**Semi-Annual Report**) relating to certain funds of iShares Trust, which has been lodged with the US Securities and Exchange Commission.

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

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

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

Important notice

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

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

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

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** END **

2017 SEMI-ANNUAL REPORT (UNAUDITED)



iShares Trust

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

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Fund Performance Overview

iSHARES® CHINA LARGE-CAP ETF

Performance as of January 31, 2017

The **iShares China Large-Cap ETF** (the “Fund”) seeks to track the investment results of an index composed of large-capitalization Chinese equities that trade on the Hong Kong Stock Exchange, as represented by the FTSE China 50 Index (“the Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 7.06%, net of fees, while the total return for the Index was 7.46%.

	Average Annual Total Returns			Cumulative Total Returns		
	NAV	MARKET	INDEX	NAV	MARKET	INDEX
1 Year	21.87%	20.85%	22.82%	21.87%	20.85%	22.82%
5 Years	1.74%	1.66%	2.47%	9.00%	8.60%	12.99%
10 Years	2.84%	2.79%	3.47%	32.34%	31.69%	40.67%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 7 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,070.60	\$ 3.86	\$ 1,000.00	\$ 1,021.50	\$ 3.77	0.74%

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

ALLOCATION BY SECTOR As of 1/31/17

Sector	Percentage of Total Investments*
Financials	47.21%
Energy	13.04
Telecommunication Services	11.62
Information Technology	9.71
Industrials	6.43
Real Estate	5.49
Consumer Discretionary	2.15
Consumer Staples	1.28
Utilities	1.20
Health Care	1.04
Materials	0.83
TOTAL	100.00%

TEN LARGEST FUND HOLDINGS As of 1/31/17

Security	Percentage of Total Investments*
Tencent Holdings Ltd.	9.71%
China Construction Bank Corp. Class H	8.82
China Mobile Ltd.	8.50
Industrial & Commercial Bank of China Ltd. Class H	6.43
Bank of China Ltd. Class H	5.17
Ping An Insurance Group Co. of China Ltd. Class H	4.24
China Petroleum & Chemical Corp. Class H	4.08
China Life Insurance Co. Ltd. Class H	3.82
CNOOC Ltd.	3.76
PetroChina Co. Ltd. Class H	3.63
TOTAL	58.16%

* Excludes money market funds.

Fund Performance Overview (Continued)

iSHARES® MSCI CHINA A ETF

Performance as of January 31, 2017

The iShares MSCI China A ETF (the “Fund”) seeks to track the investment results of an index composed of domestic Chinese equities that trade on the Shanghai or Shenzhen Stock Exchange, as represented by the MSCI China A International Index (“the Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. For the six-month reporting period ended January 31, 2017, the total return for the Fund was 1.48%, net of fees, while the total return for the Index was 1.52%.

	Cumulative Total Returns		
	NAV	MARKET	INDEX
Since Inception	8.04%	8.79%	7.09%

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 7 for more information.

Shareholder Expenses

Actual			Hypothetical 5% Return			
Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Beginning Account Value (8/1/16)	Ending Account Value (1/31/17)	Expenses Paid During Period ^a	Annualized Expense Ratio
\$ 1,000.00	\$ 1,014.80	\$ 3.30	\$ 1,000.00	\$ 1,021.90	\$ 3.31	0.65%

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

ALLOCATION BY SECTOR As of 1/31/17

Sector	Percentage of Total Investments*
Financials	28.27%
Industrials	18.12
Consumer Discretionary	10.60
Materials	8.69
Information Technology	7.26
Health Care	6.81
Consumer Staples	6.57
Real Estate	6.09
Utilities	3.75
Energy	2.97
Telecommunication Services	0.87
TOTAL	<u>100.00%</u>

TEN LARGEST FUND HOLDINGS As of 1/31/17

Security	Percentage of Total Investments*
Kweichow Moutai Co. Ltd. Class A	2.34%
Ping An Insurance Group Co. of China Ltd. Class A	1.99
China Merchants Bank Co. Ltd. Class A	1.92
Shanghai Pudong Development Bank Co. Ltd. Class A	1.79
Industrial Bank Co. Ltd. Class A	1.70
China State Construction Engineering Corp. Ltd. Class A	1.42
China Minsheng Banking Corp. Ltd. Class A	1.32
CRRC Corp. Ltd. Class A	1.19
Agricultural Bank of China Ltd. Class A	1.18
Industrial & Commercial Bank of China Ltd. Class A	1.17
TOTAL	<u>16.02%</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 August 1, 2016 and held through January 31, 2017, is intended to help you understand your ongoing costs (in dollars and cents) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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

Schedule of Investments (Unaudited)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.99%			CONSTRUCTION & ENGINEERING — 2.67%		
AIRLINES — 0.28%			China Communications		
Air China Ltd. Class H	11,952,000	\$ 8,625,877	Construction Co. Ltd. Class H	28,823,000	\$ 34,954,530
		8,625,877	China Railway Construction Corp. Ltd. Class H ^a	12,310,500	17,166,336
AUTOMOBILES — 2.15%			China Railway Group Ltd. Class H	24,921,000	22,000,406
Byd Co. Ltd. Class H ^a	4,472,000	24,897,756	Metallurgical Corp. of China Ltd. Class H	18,679,000	6,812,628
Great Wall Motor Co. Ltd. Class H	20,170,000	20,379,645			80,933,900
Guangzhou Automobile Group Co. Ltd. Class H	14,412,000	19,725,291	CONSTRUCTION MATERIALS — 0.83%		
		65,002,692	Anhui Conch Cement Co. Ltd. Class H ^a		
BANKS — 29.17%				7,788,000	25,242,862
Agricultural Bank of China Ltd. Class H	167,930,000	70,553,822			25,242,862
Bank of China Ltd. Class H	342,858,000	156,419,973	DIVERSIFIED TELECOMMUNICATION SERVICES — 3.12%		
Bank of Communications Co. Ltd. Class H	52,397,200	38,828,497	China Telecom Corp. Ltd. Class H		
China CITIC Bank Corp. Ltd. Class H	54,246,000	35,864,084		105,276,000	50,064,560
China Construction Bank Corp. Class H	357,189,320	266,993,763	China Unicom Hong Kong Ltd.	37,396,000	44,435,567
China Everbright Bank Co. Ltd. Class H	21,453,000	10,367,976			94,500,127
China Merchants Bank Co. Ltd. Class H	24,790,438	62,620,269	ELECTRICAL EQUIPMENT — 0.28%		
China Minsheng Banking Corp. Ltd. Class H	42,402,500	46,887,104	Shanghai Electric Group Co. Ltd. Class H ^{a,b}		
Industrial & Commercial Bank of China Ltd. Class H	316,229,995	194,807,475		18,442,000	8,437,446
		883,342,963			8,437,446
CAPITAL MARKETS — 4.95%			HEALTH CARE PROVIDERS & SERVICES — 1.04%		
China Cinda Asset Management Co. Ltd. Class H	58,976,000	20,521,719	Sinopharm Group Co. Ltd. Class H		
China Huarong Asset Management Co. Ltd. Class H ^{a,b,c}	40,665,000	15,512,691		6,844,000	31,400,362
CITIC Securities Co. Ltd. Class H	14,818,000	30,364,167			31,400,362
GF Securities Co. Ltd. Class H	10,080,400	21,669,479	INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 1.20%		
Haitong Securities Co. Ltd. Class H	22,175,200	40,010,156	CGN Power Co. Ltd. Class H ^c		
Huatai Securities Co. Ltd. Class H ^c	11,183,000	21,704,908		65,052,000	18,444,122
		149,783,120	Huaneng Power International Inc. Class H	27,528,000	17,951,463
					36,395,585
			INDUSTRIAL CONGLOMERATES — 2.34%		
			CITIC Ltd.		
			Fosun International Ltd. ^a		
				32,200,000	47,889,063
				15,122,000	23,074,675
					70,963,738
			INSURANCE — 13.10%		
			China Life Insurance Co. Ltd. Class H		
				41,614,000	115,574,333
			China Pacific Insurance Group Co. Ltd. Class H		
				16,785,600	60,139,017
			New China Life Insurance Co. Ltd. Class H		
				5,233,300	25,426,796

Schedule of Investments (Unaudited) (Continued)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2017

Security	Shares	Value
People's Insurance Co. Group of China Ltd. (The) Class H	55,215,000	\$ 21,632,430
PICC Property & Casualty Co. Ltd. Class H	29,933,700	45,598,708
Ping An Insurance Group Co. of China Ltd. Class H	24,839,500	128,369,509
		<u>396,740,793</u>
INTERNET SOFTWARE & SERVICES — 9.71%		
Tencent Holdings Ltd.	11,162,100	294,036,645
		<u>294,036,645</u>
MACHINERY — 0.85%		
CRRC Corp. Ltd. Class H	26,448,450	25,871,205
		<u>25,871,205</u>
OIL, GAS & CONSUMABLE FUELS — 13.03%		
China Petroleum & Chemical Corp. Class H	154,426,600	123,591,433
China Shenhua Energy Co. Ltd. Class H	22,118,000	47,147,212
CNOOC Ltd.	89,892,000	113,996,312
PetroChina Co. Ltd. Class H	137,232,000	110,007,029
		<u>394,741,986</u>
PERSONAL PRODUCTS — 1.28%		
Hengan International Group Co. Ltd. ^a	4,714,500	38,733,834
		<u>38,733,834</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 5.49%		
China Overseas Land & Investment Ltd.	25,014,000	73,984,457
China Resources Land Ltd.	17,587,333	43,836,020
China Vanke Co. Ltd. Class H	8,551,500	21,821,377
Country Garden Holdings Co. Ltd. ^a	46,366,000	26,650,732
		<u>166,292,586</u>
WIRELESS TELECOMMUNICATION SERVICES — 8.50%		
China Mobile Ltd.	22,738,000	257,435,649
		<u>257,435,649</u>
TOTAL COMMON STOCKS		
		<u>(Cost: \$3,398,628,853)</u>
		3,028,481,370

Security	Shares	Value
SHORT-TERM INVESTMENTS — 2.08%		
MONEY MARKET FUNDS — 2.08%		
BlackRock Cash Funds: Institutional, SL Agency Shares		
0.97% ^{d,e,f}	62,166,385	\$ 62,185,035
BlackRock Cash Funds: Treasury, SL Agency Shares		
0.46% ^{d,e}	721,320	721,320
		<u>62,906,355</u>
TOTAL SHORT-TERM INVESTMENTS		
		<u>(Cost: \$62,894,394)</u>
		62,906,355
TOTAL INVESTMENTS		
IN SECURITIES — 102.07%		
		<u>(Cost: \$3,461,523,247)^g</u>
		3,091,387,725
Other Assets, Less Liabilities — (2.07)%		
		<u>(62,692,827)</u>
NET ASSETS — 100.00%		
		<u>\$3,028,694,898</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 money market fund.

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

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

^g The cost of investments for federal income tax purposes was \$3,579,689,881. Net unrealized depreciation was \$488,302,156, of which \$231,160,461 represented gross unrealized appreciation on securities and \$719,462,617 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® CHINA LARGE-CAP ETF

January 31, 2017

Schedule 1 — Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$3,028,481,370	\$ —	\$ —	\$3,028,481,370
Money market funds	62,906,355	—	—	62,906,355
Total	<u>\$3,091,387,725</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$3,091,387,725</u>

See notes to financial statements.

Schedule of Investments (Unaudited)

iSHARES® MSCI CHINA A ETF

January 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
COMMON STOCKS — 99.74%					
AEROSPACE & DEFENSE — 1.60%					
AVIC Aero-Engine Controls Co. Ltd.			Zhejiang Wanfeng Auto Wheel Co. Ltd.		
Class A	2,800	\$ 10,393	Class A	6,300	\$ 17,248
AVIC Aircraft Co. Ltd. Class A	9,100	31,211			128,402
Avic Aviation Engine Corp. PLC Class A	4,900	24,728	AUTOMOBILES — 1.99%		
AVIC Electromechanical Systems Co.			Anhui Jianghuai Automobile Group Corp.		
Ltd. Class A	6,300	16,661	Ltd. Class A	4,900	8,713
AVIC Helicopter Co. Ltd. Class A	2,100	15,868	Beiqi Foton Motor Co. Ltd. Class A	21,000	10,350
China Aerospace Times Electronics Co.			BYD Co. Ltd. Class A	4,900	34,681
Ltd. Class A	4,200	10,411	Chongqing Changan Automobile Co.		
China Avionics Systems Co. Ltd. Class A	4,900	14,555	Ltd. Class A	11,900	27,302
China Spacesat Co. Ltd. Class A	4,200	20,151	FAW CAR Co. Ltd. Class A	4,900	7,801
			SAIC Motor Corp. Ltd. Class A	24,500	90,334
		143,978			179,181
AIR FREIGHT & LOGISTICS — 0.17%			BANKS — 15.60%		
Shenzhen Feima International Supply			Agricultural Bank of China Ltd. Class A	226,800	105,849
Chain Co. Ltd. Class A	3,640	10,262	Bank of Beijing Co. Ltd. Class A	48,720	71,472
Sinotrans Air Transportation			Bank of China Ltd. Class A	149,100	77,607
Development Co. Ltd. Class A	2,100	5,059	Bank of Communications Co. Ltd. Class A	119,000	104,155
		15,321	Bank of Guiyang Co. Ltd. Class A ^a	4,200	9,764
AIRLINES — 0.96%			Bank of Jiangsu Co. Ltd. Class A ^a	9,100	12,688
Air China Ltd. Class A	12,600	13,886	Bank of Nanjing Co. Ltd. Class A	19,600	32,743
China Eastern Airlines Corp. Ltd.			Bank of Ningbo Co. Ltd. Class A	11,900	30,710
Class A	29,400	29,451	China CITIC Bank Corp. Ltd. Class A	30,100	30,546
China Southern Airlines Co. Ltd.			China Construction Bank Corp. Class A	30,800	25,749
Class A	22,400	23,840	China Everbright Bank Co. Ltd. Class A	123,900	73,497
Hainan Airlines Co. Ltd. Class A ^a	39,200	19,036	China Merchants Bank Co. Ltd. Class A	62,300	172,100
		86,213	China Minsheng Banking Corp. Ltd. Class A	88,200	118,617
AUTO COMPONENTS — 1.43%			Huaxia Bank Co. Ltd. Class A	28,000	47,182
Anhui Zhongding Sealing Parts Co. Ltd.			Industrial & Commercial Bank of China		
Class A	4,200	15,840	Ltd. Class A	156,800	104,868
China Shipbuilding Industry Group			Industrial Bank Co. Ltd. Class A	61,600	152,881
Power Co. Ltd. Class A ^a	3,500	15,882	Ping An Bank Co. Ltd. Class A	53,760	72,925
Fuyao Glass Industry Group Co. Ltd.			Shanghai Pudong Development Bank		
Class A	9,100	24,873	Co. Ltd. Class A	66,220	161,169
Huayu Automotive Systems Co. Ltd.					1,404,522
Class A	10,500	25,342	BEVERAGES — 3.92%		
Ningbo Joyson Electronic Corp. Class A ^a	1,400	6,312	Beijing Yanjing Brewery Co. Ltd. Class A	4,900	5,080
Shandong Linglong Tyre Co. Ltd.			Jiangsu Yanghe Brewery Joint-Stock Co.		
Class A ^a	1,400	5,209	Ltd. Class A	3,500	35,733
Wanxiang Qianchao Co. Ltd. Class A	7,000	12,752	Kweichow Moutai Co. Ltd. Class A	4,200	210,318
Weifu High-Technology Group Co. Ltd.			Luzhou Laojiao Co. Ltd. Class A	4,900	24,001
Class A	1,400	4,944	Tsingtao Brewery Co. Ltd. Class A	2,100	9,767
			Wuliangye Yibin Co. Ltd. Class A	12,600	67,781
					352,680

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
BIOTECHNOLOGY — 0.78%			SooChow Securities Co. Ltd. Class A	9,100	\$ 17,028
Beijing SL Pharmaceutical Co. Ltd. Class A	2,100	\$ 7,984	Southwest Securities Co. Ltd. Class A	16,100	16,245
Beijing Tiantan Biological Products Corp. Ltd. Class A ^a	1,400	8,020	Western Securities Co. Ltd. Class A	9,100	24,741
Da An Gene Co. Ltd. of Sun Yat-Sen University Class A	2,310	6,975			762,701
Hualan Biological Engineering Inc. Class A	3,500	17,495	CHEMICALS — 2.79%		
Shanghai RAAS Blood Products Co. Ltd. Class A	9,240	29,985	CEFC Anhui International Holding Co. Ltd. Class A	9,000	12,156
		70,459	China Hainan Rubber Industry Group Co. Ltd. Class A ^a	15,400	17,128
BUILDING PRODUCTS — 0.09%			Do-Fluoride Chemicals Co. Ltd. Class A	1,400	5,429
Beijing New Building Materials PLC Class A	4,900	7,730	Hongda Xingye Co. Ltd. Class A	8,858	9,286
		7,730	Huapont Life Sciences Co. Ltd. Class A	7,000	8,610
CAPITAL MARKETS — 8.47%			Hubei Biocause Pharmaceutical Co. Ltd. Class A	11,200	12,571
Anxin Trust Co. Ltd. Class A	7,000	25,677	Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. Class A	25,500	16,684
Changjiang Securities Co. Ltd. Class A	16,800	24,426	Jiangsu Bicon Pharmaceutical Listed Co. Class A	2,100	8,387
China Merchants Securities Co. Ltd. Class A	18,200	44,349	Kangde Xin Composite Material Group Co. Ltd. Class A	11,200	29,229
CITIC Securities Co. Ltd. Class A	29,400	70,444	Kingenta Ecological Engineering Group Co. Ltd. Class A	11,200	12,164
Dongxing Securities Co. Ltd. Class A	5,600	15,616	Kingfa Sci & Tech Co. Ltd. Class A	7,700	8,665
Everbright Securities Co. Ltd. Class A	12,600	29,311	Luxin Venture Capital Group Co. Ltd. Class A	2,100	7,416
Founder Securities Co. Ltd. Class A	26,600	29,972	Qinghai Salt Lake Industry Co. Ltd. Class A	4,900	13,230
GF Securities Co. Ltd. Class A	18,900	48,116	Sichuan Hebang Biotechnology Co. Ltd. Class A	7,000	5,058
Guosen Securities Co. Ltd. Class A	13,300	29,276	Sinopec Shanghai Petrochemical Co. Ltd. Class A	16,100	15,917
Guotai Junan Securities Co. Ltd. Class A	18,900	52,650	Tianqi Lithium Industries Inc. Class A	2,800	14,098
Guoyuan Securities Co. Ltd. Class A	3,800	10,276	Wanhua Chemical Group Co. Ltd. Class A	7,000	24,863
Haitong Securities Co. Ltd. Class A	26,600	62,768	Xinjiang Zhongtai Chemical Co. Ltd.	4,200	7,926
Huatai Securities Co. Ltd. Class A	16,100	43,234	Zhejiang Juhua Co. Ltd. Class A	6,500	10,698
Industrial Securities Co. Ltd. Class A	21,700	24,672	Zhejiang Longsheng Group Co. Ltd. Class A	8,400	11,859
Northeast Securities Co. Ltd. Class A	7,700	13,613			251,374
Orient Securities Co. Ltd./China Class A	12,600	27,864	COMMERCIAL SERVICES & SUPPLIES — 0.41%		
Pacific Securities Co. Ltd. (The)/China Class A	25,200	18,466	Eternal Asia Supply Chain Management Ltd. Class A	5,600	8,663
SDIC Essence Holdings Co. Ltd. Class A	7,700	17,431	Jihua Group Corp. Ltd. Class A	11,200	14,004
Sealand Securities Co. Ltd. Class A	14,700	13,871			
Shaanxi International Trust Co. Ltd. Class A	12,600	10,882			
Shanxi Securities Co. Ltd. Class A	8,400	13,397			
Shenwan Hongyuan Group Co. Ltd. Class A	66,150	60,687			
Sinolink Securities Co. Ltd. Class A	9,100	17,689			

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Tus-Sound Environmental Resources Co. Ltd. Class A	2,800	\$ 13,886			
		36,553			
COMMUNICATIONS EQUIPMENT — 1.10%			CONSTRUCTION MATERIALS — 0.69%		
Beijing Xinwei Technology Group Co. Ltd. Class A	11,200	23,775	Anhui Conch Cement Co. Ltd. Class A	11,900	\$ 34,482
Datang Telecom Technology Co. Ltd. Class A ^a	3,500	7,755	BBMG Corp. Class A	22,400	14,102
Fiberhome Telecommunication Technologies Co. Ltd. Class A	4,200	15,217	China Jushi Co. Ltd. Class A	9,100	13,442
Guangzhou Haige Communications Group Inc. Co. Class A	5,600	9,534			62,026
Hengtong Optic-Electric Co. Ltd. Class A	2,800	8,219	CONTAINERS & PACKAGING — 0.14%		
Tongding Interconnection Information Co. Ltd. Class A	2,800	6,009	Org Packaging Co. Ltd. Class A	9,800	12,239
ZTE Corp. Class A	12,800	28,194			12,239
		98,703	DISTRIBUTORS — 0.39%		
CONSTRUCTION & ENGINEERING — 5.01%			Anhui Xinhua Media Co. Ltd. Class A	3,500	9,338
China CAMC Engineering Co. Ltd. Class A	3,360	11,192	Liaoning Cheng Da Co. Ltd. Class A ^a	4,900	12,674
China Communications Construction Co. Ltd. Class A	9,800	22,569	Wuchan Zhongda Group Co. Ltd. Class A	8,190	12,788
China Gezhouba Group Co. Ltd. Class A	16,800	24,206			34,800
China National Chemical Engineering Co. Ltd. Class A	20,300	19,922	DIVERSIFIED CONSUMER SERVICES — 0.06%		
China Nuclear Engineering Corp. Ltd. Class A ^a	4,200	10,668	Zhejiang Yasha Decoration Co. Ltd. Class A	3,500	5,257
China Railway Construction Corp. Ltd. Class A	29,400	52,534			5,257
China Railway Erju Co. Ltd. Class A	4,900	9,732	DIVERSIFIED FINANCIAL SERVICES — 0.37%		
China Railway Group Ltd. Class A	49,000	63,120	Avic Capital Co. Ltd. Class A	28,000	25,321
China State Construction Engineering Corp. Ltd. Class A	98,000	127,380	Bohai Financial Investment Holding Co. Ltd. Class A ^a	7,700	7,781
Metallurgical Corp. of China Ltd. Class A	43,400	31,865			33,102
Power Construction Corp. of China Ltd. Class A	30,100	31,728	DIVERSIFIED TELECOMMUNICATION SERVICES — 0.18%		
Shanghai Construction Group Co. Ltd. Class A	23,100	16,625	Dr. Peng Telecom & Media Group Co. Ltd. Class A	4,900	16,343
Shanghai Tunnel Engineering Co. Ltd. Class A	10,500	17,098			16,343
Suzhou Gold Mantis Construction Decoration Co. Ltd. Class A	8,400	12,237	ELECTRICAL EQUIPMENT — 2.38%		
		450,876	Changyuan Group Ltd. Class A	5,040	10,508
			China XD Electric Co. Ltd. Class A	12,600	10,827
			Dongfang Electric Corp. Ltd. Class A	7,000	10,981
			Fangda Carbon New Material Co. Ltd. Class A ^a	5,600	7,336
			Galaxy Biomedical Investment Co. Ltd. Class A ^a	2,100	3,948
			Henan Pinggao Electric Co. Ltd. Class A	4,900	11,904
			Jiangsu Zhongtian Technology Co. Ltd. Class A	10,500	17,129
			Jiangsu Zongyi Co. Ltd. Class A ^a	1,400	1,934
			Jiangxi Special Electric Motor Co. Ltd. Class A ^a	4,900	7,922
			Luxshare Precision Industry Co. Ltd. Class A	4,200	12,420

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
NARI Technology Co. Ltd. Class A	8,400	\$ 20,310	Shenzhen Agricultural Products Co. Ltd. Class A	6,300	\$ 10,827
Qingdao Hanhe Cable Co. Ltd. Class A	11,900	7,146	Yonghui Superstores Co. Ltd. Class A	29,400	21,757
Shanghai Electric Group Co. Ltd. Class A ^a	21,700	28,640			43,377
Sinovel Wind Group Co. Ltd. Class A ^a	7,700	2,441	FOOD PRODUCTS — 2.09%		
TBEA Co. Ltd. Class A	12,600	17,275	Beijing Dabeinong Technology Group Co. Ltd. Class A	13,300	12,550
Xinjiang Goldwind Science & Technology Co. Ltd. Class A	8,400	20,383	Bright Dairy & Food Co. Ltd. Class A	3,500	6,585
XJ Electric Co. Ltd. Class A	3,500	9,261	COFCO Tunhe Co. Ltd. Class A	4,900	8,449
Zhejiang Chint Electrics Co. Ltd. Class A	4,900	14,027	Digital China Group Co. Ltd. Class A ^a	1,400	4,437
		214,392	Fujian Sunner Development Co. Ltd. Class A ^a	3,500	9,241
ELECTRONIC EQUIPMENT, INSTRUMENTS & COMPONENTS — 2.65%			Guangdong Haid Group Co. Ltd. Class A	4,900	10,558
AVIC Jonhon OptronTechnology Co. Ltd. Class A	2,100	12,207	Heilongjiang Agriculture Co. Ltd. Class A	4,900	9,212
China Security & Fire Co. Ltd. Class A	4,200	10,643	Henan Shuanghui Investment & Development Co. Ltd. Class A	9,100	28,313
Dongxu Optoelectronic Technology Co. Ltd. Class A	15,000	22,267	Hunan Dakang International Food & Agriculture Co. Ltd. Class A ^a	9,800	4,930
GoerTek Inc. Class A	4,200	16,921	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	19,600	52,462
Hangzhou Hikvision Digital Technology Co. Ltd. Class A	21,000	79,780	MeiHua Holdings Group Co. Ltd. Class A	11,200	11,089
Jiangsu Protruly Vision Technology Group Co. Ltd. Class A ^a	7,700	15,158	Muyuan Foodstuff Co. Ltd. Class A	2,800	9,754
Shenzhen Aisidi Co. Ltd. Class A ^a	2,100	3,902	New Hope Liuhe Co. Ltd. Class A	10,500	12,274
Shenzhen O-Film Tech Co. Ltd. Class A	3,500	16,681	Yuan Longping High-Tech Agriculture Co. Ltd. Class A	2,800	8,240
Suzhou Victory Precision Manufacture Co. Ltd. Class A	10,500	11,724			188,094
Tianma Microelectronics Co. Ltd. Class A	4,200	11,492	GAS UTILITIES — 0.07%		
Tsinghua Unisplendour Co. Ltd. Class A	1,400	11,106	Shanghai Dazhong Public Utilities Group Co. Ltd. Class A	7,000	6,178
Westone Information Industry Inc. Class A	1,400	6,231			6,178
Zhejiang Dahua Technology Co. Ltd. Class A	10,500	20,914	HEALTH CARE EQUIPMENT & SUPPLIES — 0.07%		
		239,026	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd. Class A	1,400	6,060
ENERGY EQUIPMENT & SERVICES — 0.23%					6,060
Offshore Oil Engineering Co. Ltd. Class A	12,600	14,564	HEALTH CARE PROVIDERS & SERVICES — 1.16%		
Yantai Jereh Oilfield Services Group Co. Ltd. Class A	2,100	6,283	China National Accord Medicines Corp. Ltd. Class A	1,400	14,314
		20,847	Huadong Medicine Co. Ltd. Class A	2,100	23,311
FOOD & STAPLES RETAILING — 0.48%			Jointown Pharmaceutical Group Co. Ltd. Class A	3,500	10,691
Shanghai Bailian Group Co. Ltd. Class A ^a	4,900	10,793	Meinian Onehealth Healthcare Holdings Co. Ltd. Class A ^a	5,100	9,232
			Realcan Pharmaceutical Co. Ltd. Class A	1,400	6,778

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Searainbow Holding Corp. Class A ^a	2,800	\$ 18,213	SDIC Power Holdings Co. Ltd. Class A	21,700	\$ 21,706
Shanghai Pharmaceuticals Holding Co. Ltd. Class A	7,000	22,299	Shanghai Electric Power Co. Ltd. Class A	6,300	11,569
		104,838	Shenergy Co. Ltd. Class A	14,700	12,973
HOTELS, RESTAURANTS & LEISURE — 0.51%			Shenzhen Energy Group Co. Ltd. Class A	9,800	9,960
China International Travel Service Corp. Ltd. Class A	2,100	13,968	Sichuan Chuantou Energy Co. Ltd. Class A	16,100	20,693
Shanghai Jinjiang International Hotels Development Co. Ltd. Class A	1,400	6,170	Zhejiang Zheneng Electric Power Co. Ltd. Class A	28,000	23,123
Shenzhen Overseas Chinese Town Co. Ltd. Class A	25,900	26,171			304,664
		46,309	INDUSTRIAL CONGLOMERATES — 0.12%		
HOUSEHOLD DURABLES — 2.80%			China Baoan Group Co. Ltd. Class A	7,560	10,453
Gree Electric Appliances Inc. of Zhuhai Class A	9,100	34,108			10,453
Hang Zhou Great Star Industrial Co. Ltd. Class A	4,200	9,123	INSURANCE — 3.75%		
Hangzhou Robam Appliances Co. Ltd. Class A	3,500	19,846	China Life Insurance Co. Ltd. Class A	8,400	31,412
Hisense Electric Co. Ltd. Class A	4,200	10,649	China Pacific Insurance Group Co. Ltd. Class A	19,600	82,697
Leo Group Co. Ltd. Class A	4,900	10,095	New China Life Insurance Co. Ltd. Class A	5,600	37,591
Midea Group Co. Ltd. Class A	21,000	91,291	Ping An Insurance Group Co. of China Ltd. Class A	33,600	178,357
NavInfo Co. Ltd. Class A	3,150	8,523	Xishui Strong Year Co. Ltd. Inner Mongolia Class A	2,800	7,934
Qingdao Haier Co. Ltd. Class A	20,300	29,839			337,991
Sichuan Changhong Electric Co. Ltd. Class A ^a	20,300	12,839	INTERNET & DIRECT MARKETING RETAIL — 0.11%		
TCL Corp. Class A	35,700	18,063	Global Top E-Commerce Co. Ltd. Class A	4,200	9,941
Yihua Lifestyle Technology Co. Ltd. Class A	4,900	7,509			9,941
		251,885	INTERNET SOFTWARE & SERVICES — 0.13%		
INDEPENDENT POWER AND RENEWABLE ELECTRICITY PRODUCERS — 3.38%			People.cn Co. Ltd. Class A	2,800	6,363
China National Nuclear Power Co. Ltd. Class A	41,300	42,333	Shanghai DZH Ltd. Class A ^a	5,600	5,080
China Yangtze Power Co. Ltd. Class A	44,100	83,545			11,443
GD Power Development Co. Ltd. Class A	60,200	28,446	IT SERVICES — 0.32%		
Huadian Power International Corp. Ltd. Class A	16,800	12,310	DHC Software Co. Ltd. Class A	4,200	12,769
Huaneng Power International Inc. Class A	18,200	19,237	Digital China Information Service Co. Ltd. Class A	2,100	6,167
Hubei Energy Group Co. Ltd. Class A	17,500	11,806	Taiji Computer Corp. Ltd. Class A	2,100	9,441
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. Class A	15,400	6,963			28,377
			MACHINERY — 4.29%		
			Avic Aviation High-Technology Co. Ltd. Class A ^a	4,900	8,820
			Beijing SPC Environmental Protection Tech Co. Ltd. Class A	2,800	7,975

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China CSSC Holdings Ltd. Class A	4,200	\$ 17,135	China Film Co. Ltd. Class A ^a	5,600	\$ 17,709
China First Heavy Industries Class A ^a	20,300	13,045	China South Publishing & Media Group Co. Ltd. Class A	6,300	15,278
China International Marine Containers Group Co. Ltd. Class A	3,500	8,050	Chinese Universe Publishing and Media Co. Ltd. Class A	4,900	15,153
China Shipbuilding Industry Co. Ltd. Class A ^a	50,400	56,057	CITIC Guoan Information Industry Co. Ltd. Class A	14,000	17,424
CITIC Heavy Industries Co. Ltd. Class A	11,900	8,997	Cultural Investment Holdings Co. Ltd. Class A ^a	3,500	11,857
CRRC Corp. Ltd. Class A	73,500	106,862	Guangdong Advertising Group Co. Ltd. Class A	4,200	8,421
CSSC Offshore and Marine Engineering Group Co. Ltd. Class A	2,100	9,905	Huawen Media Investment Corp. Class A	6,300	9,819
Han's Laser Technology Industry Group Co. Ltd. Class A	2,100	6,842	Hunan TV & Broadcast Intermediary Co. Ltd. Class A	4,900	9,589
Hefei Meiya Optoelectronic Technology Inc. Class A	2,100	5,816	Jiangsu Broadcasting Cable Information Network Corp. Ltd. Class A ^a	8,190	12,979
Hunan Jiangnan Red Arrow Co. Ltd. Class A ^a	4,200	9,758	Jiangsu Phoenix Publishing & Media Corp. Ltd. Class A	7,000	10,595
North Navigation Control Technology Co. Ltd. Class A	4,200	9,386	Jishi Media Co. Ltd. Class A	10,500	6,290
Sany Heavy Industry Co. Ltd. Class A	25,900	25,908	Shanghai Oriental Pearl Media Co. Ltd. Class A	8,400	28,273
Shanghai Mechanical and Electrical Industry Co. Ltd. Class A	3,500	10,411	Visual China Group Co. Ltd. Class A ^a	2,100	5,358
Taihai Manoir Nuclear Equipment Co. Ltd. Class A	1,400	10,483	Zhejiang Daily Media Group Co. Ltd. Class A	4,200	10,649
Tian Di Science & Technology Co. Ltd. Class A	11,200	8,565			193,234
Weichai Power Co. Ltd. Class A	11,200	18,091			
XCMG Construction Machinery Co. Ltd. Class A ^a	25,900	12,653			
Zhengzhou Yutong Bus Co. Ltd. Class A	5,600	16,496			
Zoomlion Heavy Industry Science and Technology Co. Ltd. Class A	23,100	15,281			
		386,536			
MARINE — 0.52%			METALS & MINING — 5.05%		
China COSCO Holdings Co. Ltd. Class A ^a	23,100	18,203	Aluminum Corp. of China Ltd. Class A ^a	32,900	24,539
China Shipping Container Lines Co. Ltd. Class A ^a	23,100	13,502	Angang Steel Co. Ltd. Class A ^a	12,600	11,083
COSCO SHIPPING Energy Transportation Co. Ltd. Class A	7,700	7,971	Baoshan Iron & Steel Co. Ltd. Class A	35,000	34,603
Tianjin Tianhai Investment Co. Ltd. Class A ^a	6,300	7,419	Beijing Shougang Co. Ltd. Class A ^a	14,700	15,581
		47,095	China Molybdenum Co. Ltd. Class A	27,300	16,393
			China Nonferrous Metal Industry's Foreign Engineering and Construction Co. Ltd. Class A	7,000	8,427
			China Northern Rare Earth Group High-Tech Co. Ltd. Class A	10,900	19,810
			GEM Co. Ltd.	6,300	5,716
			Guangdong HEC Technology Holding Co. Ltd. Class A	8,400	8,903
			Hesteel Co. Ltd. Class A	32,200	17,884
			Inner Mongolia BaoTou Steel Union Co. Ltd. Class A ^a	86,100	36,803
			Jiangsu Shagang Co. Ltd. Class A ^a	5,600	14,551
			Jiangxi Copper Co. Ltd. Class A	5,600	16,919
MEDIA — 2.15%					
Beijing Gehua CATV Network Co. Ltd. Class A	6,300	13,840			

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Jiangxi Ganfeng Lithium Co. Ltd. Class A	2,800	\$ 10,633	Shanxi Xishan Coal & Electricity Power Co. Ltd. Class A	9,800	\$ 12,710
Jinduicheng Molybdenum Co. Ltd. Class A ^a	9,100	10,346	Wintime Energy Co. Ltd. Class A	25,200	14,839
Maanshan Iron & Steel Co. Ltd. Class A ^a	16,100	7,420	Yang Quan Coal Industry Group Co. Ltd. Class A ^a	7,000	7,083
Shandong Gold Mining Co. Ltd. Class A	5,600	30,141			246,115
Shandong Iron and Steel Co. Ltd. Class A ^a	15,400	5,978			
Shandong Nanshan Aluminum Co. Ltd. Class A	18,900	9,535	PERSONAL PRODUCTS — 0.06%		
Shanxi Taigang Stainless Steel Co. Ltd. Class A ^a	16,100	12,078	Shanghai Jahwa United Co. Ltd. Class A	1,400	5,538
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. Class A	6,300	10,992			5,538
Tongling Nonferrous Metals Group Co. Ltd. Class A ^a	31,500	15,892	PHARMACEUTICALS — 4.78%		
Western Mining Co. Ltd. Class A	4,900	5,578	Aurora Optoelectronics Co. Ltd. Class A ^a	1,400	5,848
Wuhan Iron & Steel Co. Ltd. Class A ^a	28,000	15,103	Beijing Tongrentang Co. Ltd. Class A	4,200	18,570
Xiamen Tungsten Co. Ltd. Class A	3,500	11,119	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. Class A	3,500	12,798
Xinxing Ductile Iron Pipes Co. Ltd. Class A	10,500	7,740	Dong-E-E-Jiao Co. Ltd. Class A	2,100	16,616
Yunnan Chihong Zinc & Germanium Co. Ltd. Class A	14,000	17,220	Guangxi Wuzhou Zhongheng Group Co. Ltd. Class A ^a	9,100	6,271
Yunnan Tin Co. Ltd. Class A ^a	2,800	5,773	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. Class A	2,800	10,010
Zhongjin Gold Corp. Ltd. Class A ^a	12,600	22,276	Guizhou Bailing Group Pharmaceutical Co. Ltd. Class A	4,200	10,937
Zijin Mining Group Co. Ltd. Class A	49,700	25,869	Hainan Haiyao Co. Ltd. Class A ^a	3,500	6,829
		454,905	Harbin Gloria Pharmaceuticals Co. Ltd. Class A	6,300	7,795
			Harbin Pharmaceutical Group Co. Ltd. Class A ^a	9,800	12,880
MULTILINE RETAIL — 0.21%			Hengkang Medical Group Co. Ltd. Class A ^a	5,000	8,934
Nanjing Xinjiekou Department Store Co. Ltd. Class A	3,500	18,808	Humanwell Healthcare Group Co. Ltd. Class A	4,200	11,853
		18,808	Jiangsu Hengrui Medicine Co. Ltd. Class A	8,400	58,414
OIL, GAS & CONSUMABLE FUELS — 2.73%			Jilin Aodong Pharmaceutical Group Co. Ltd. Class A	2,100	8,952
China Merchants Energy Shipping Co. Ltd. Class A	14,700	10,814	Joincare Pharmaceutical Group Industry Co. Ltd. Class A	4,200	5,819
China Petroleum & Chemical Corp. Class A	84,000	73,643	Kangmei Pharmaceutical Co. Ltd. Class A	14,000	36,598
China Shenhua Energy Co. Ltd. Class A	14,000	35,051	Shanghai Fosun Pharmaceutical Group Co. Ltd. Class A	5,600	20,290
Geo-Jade Petroleum Corp. Class A	7,700	10,154	Shenzhen Hepalink Pharmaceutical Co. Ltd. Class A	2,800	7,523
Guanghui Energy Co. Ltd. Class A ^a	9,100	5,795	Shenzhen Salubris Pharmaceuticals Co. Ltd. Class A	4,200	17,538
Jizhong Energy Resources Co. Ltd. Class A	10,500	11,740			
Oriental Energy Co. Ltd. Class A	3,500	6,926			
PetroChina Co. Ltd. Class A	35,700	44,897			
Shanxi Lu'an Environmental Energy Development Co. Ltd. Class A ^a	9,100	12,463			

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<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Shijiazhuang Yiling Pharmaceutical Co. Ltd. Class A	3,500	\$ 8,498	RiseSun Real Estate Development Co. Ltd. Class A	18,900	\$ 22,313
Sichuan Kelun Pharmaceutical Co. Ltd. Class A	4,900	11,954	Shanghai AJ Group Co. Ltd. Class A ^a	7,700	15,449
Tasly Pharmaceutical Group Co. Ltd. Class A	4,200	24,420	Shanghai Jinqiao Export Processing Zone Development Co. Ltd. Class A	700	1,847
Tonghua Dongbao Pharmaceutical Co. Ltd. Class A	5,600	17,000	Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. Class A	2,100	6,760
Tonghua Golden-Horse Pharmaceutical Industry Co. Ltd. Class A ^a	2,700	7,439	Shanghai SMI Holding Co. Ltd. Class A ^a	11,200	33,121
Yifan Pharmaceutical Co. Ltd. Class A	3,500	8,004	Shanghai Zhangjiang High-Tech Park Development Co. Ltd. Class A	2,800	7,088
Yunnan Baiyao Group Co. Ltd. Class A	3,500	38,374	Shenzhen World Union Properties Consultancy Inc. Class A	2,800	2,870
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd. Class A	2,100	13,813	Suning Universal Co. Ltd. Class A	4,900	5,229
Zhejiang Huahai Pharmaceutical Co. Ltd. Class A	2,100	6,512	Sunshine City Group Co. Ltd. Class A	13,300	10,984
Zhejiang NHU Co. Ltd. Class A	3,500	9,577	Thaihot Group Co. Ltd. Class A	2,100	5,337
		430,066	Xinhu Zhongbao Co. Ltd. Class A	38,500	24,853
			Youngor Group Co. Ltd. Class A	5,600	11,488
PROFESSIONAL SERVICES — 0.19%			Zhejiang China Commodities City Group Co. Ltd. Class A	21,700	25,366
Beijing Orient Landscape & Ecology Co. Ltd. Class A	8,750	17,480	Zhonghong Holding Co. Ltd. Class A	11,200	4,267
		17,480	Zhongtian Urban Development Group Co. Ltd. Class A	18,200	16,988
					546,952
REAL ESTATE MANAGEMENT & DEVELOPMENT — 6.07%			ROAD & RAIL — 0.87%		
Beijing Capital Development Co. Ltd. Class A	9,800	16,657	China High-Speed Railway Technology Co. Ltd. Class A ^a	4,200	5,319
Beijing Urban Construction Investment & Development Co. Ltd. Class A	7,700	14,811	Daqin Railway Co. Ltd. Class A	48,300	50,140
China Fortune Land Development Co. Ltd. Class A	6,300	22,258	Guangshen Railway Co. Ltd. Class A	20,300	16,321
China Merchants Shekou Industrial Zone Holdings Co. Ltd. Class A	21,700	52,499	Shenzhen Yan Tian Port Holding Co. Ltd. Class A	6,300	6,458
China Vanke Co. Ltd. Class A	28,000	84,187			78,238
Chongqing Dima Industry Co. Ltd. Class A	11,900	12,388	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.61%		
COFCO Property Group Co. Ltd. Class A	3,500	4,168	GCL System Integration Technology Co. Ltd. Class A ^a	7,000	5,160
Financial Street Holdings Co. Ltd. Class A	9,800	14,932	Sanan Optoelectronics Co. Ltd. Class A	15,680	33,489
Future Land Holdings Co. Ltd. Class A	8,400	15,718	Xi'an LONGi Silicon Materials Corp. Class A	7,700	16,345
Gemdale Corp. Class A	14,000	25,891			54,994
Jinke Properties Group Co. Ltd. Class A	21,000	16,701	SOFTWARE — 1.54%		
Kunwu Jiuding Investment Holdings Co. Ltd. Class A	1,400	8,952	Aisino Corp. Class A	5,600	16,862
Oceanwide Holdings Co. Ltd. Class A	7,700	10,344	Beijing Shiji Information Technology Co. Ltd. Class A	2,800	9,107
Poly Real Estate Group Co. Ltd. Class A	39,900	53,486	Fujian Newland Computer Co. Ltd. Class A	4,200	11,132

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iSHARES® MSCI CHINA A ETF

January 31, 2017

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Glodon Co. Ltd. Class A	4,900	\$ 9,938	Xiamen C & D Inc. Class A	7,500	\$ 11,569
Hangzhou Liaison Interactive Information Technology Co. Ltd. Class A	4,900	8,841			46,930
Iflytek Co. Ltd. Class A	3,500	13,755	TRANSPORTATION INFRASTRUCTURE — 0.94%		
Kingnet Network Co. Ltd. Class A ^a	1,400	6,117	Dalian Port PDA Co. Ltd. Class A	24,150	9,761
Neusoft Corp. Class A	4,200	11,388	Ningbo Port Co. Ltd. Class A	31,500	23,678
Shanghai 2345 Network Holding Group Co. Ltd. Class A	6,300	9,050	Shanghai International Airport Co. Ltd. Class A	2,100	8,396
Shenzhen Kingdom Sci-Tech Co. Ltd. Class A	2,800	9,453	Shanghai International Port Group Co. Ltd. Class A	24,500	19,022
Sinodata Co. Ltd. Class A	1,400	7,749	TangShan Port Group Co. Ltd. Class A	16,100	9,527
Venustech Group Inc. Class A	2,100	6,265	Tianjin Port Co. Ltd. Class A	4,200	6,204
Yonyou Network Technology Co. Ltd. Class A	4,900	13,600	Yingkou Port Liability Co. Ltd. Class A	16,800	8,451
Youzu Interactive Co. Ltd. Class A	1,400	5,414			85,039
		138,671	WATER UTILITIES — 0.29%		
SPECIALTY RETAIL — 0.81%			Beijing Capital Co. Ltd. Class A	14,700	8,934
China Grand Automotive Services Co. Ltd. Class A ^a	11,900	15,848	Chengdu Xingrong Environment Co. Ltd. Class A	9,800	8,022
Pang Da Automobile Trade Co. Ltd. Class A ^a	18,900	7,529	Guangdong Golden Dragon Development Inc. Class A	2,800	9,424
Shanghai Yuyuan Tourist Mart Co. Ltd. Class A	4,200	6,974			26,380
Suning Commerce Group Co. Ltd. Class A	26,600	42,812	WIRELESS TELECOMMUNICATION SERVICES — 0.69%		
		73,163	China United Network Communications Ltd. Class A	65,100	61,901
TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS — 0.90%					61,901
BOE Technology Group Co. Ltd. Class A	107,800	53,445	TOTAL COMMON STOCKS		
Inspur Electronic Information Industry Co. Ltd. Class A	2,800	8,069	(Cost: \$8,357,956)		8,979,937
Tsinghua Tongfang Co. Ltd. Class A	9,800	19,335	TOTAL INVESTMENTS		
		80,849	IN SECURITIES — 99.74%		
TEXTILES, APPAREL & LUXURY GOODS — 0.12%			(Cost: \$8,357,956) ^b		8,979,937
Gansu Gangtai Holding Group Co. Ltd. Class A	4,900	10,708	Other Assets, Less Liabilities — 0.26%		23,365
		10,708	NET ASSETS — 100.00%		\$9,003,302
TRADING COMPANIES & DISTRIBUTORS — 0.52%					
CMST Development Co. Ltd. Class A	7,700	10,143			
Minmetals Development Co. Ltd. Class A ^a	3,500	7,730			
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. Class A	2,100	6,201			
Sinochem International Corp. Class A	7,000	11,287			

^a Non-income earning security.

^b The cost of investments for federal income tax purposes was \$8,357,956. Net unrealized appreciation was \$621,981, of which \$829,442 represented gross unrealized appreciation on securities and \$207,461 represented gross unrealized depreciation on securities.

Schedule of Investments (Unaudited) (Continued)

iSHARES® MSCI CHINA A ETF

January 31, 2017

Schedule 1 — Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Assets:				
Common stocks	\$8,669,677	\$267,069	\$43,191	\$8,979,937
Total	<u>\$8,669,677</u>	<u>\$267,069</u>	<u>\$43,191</u>	<u>\$8,979,937</u>

The Fund had transfers from Level 1 to Level 2 during the period ended January 31, 2017 in the amount of \$158,581, resulting from a temporary suspension of trading and transfers from Level 2 to Level 1 in the amount of \$305,381, resulting from the resumption of trading after a temporary suspension.

See notes to financial statements.

Statements of Assets and Liabilities (Unaudited)

iSHARES® TRUST

January 31, 2017

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments, at cost:		
Unaffiliated	\$ 3,398,628,853	\$8,357,956
Affiliated (Note 2)	62,894,394	—
Total cost of investments	<u>\$ 3,461,523,247</u>	<u>\$8,357,956</u>
Investments in securities, at fair value (including securities on loan ^a) (Note 1):		
Unaffiliated	\$ 3,028,481,370	\$8,979,937
Affiliated (Note 2)	62,906,355	—
Total fair value of investments	3,091,387,725	8,979,937
Foreign currency, at value ^b	1,222,087	11,643
Restricted foreign currency, at value ^{c,d}	—	16,284
Cash	—	341
Receivables:		
Dividends and interest	132,410	—
Total Assets	<u>\$ 3,092,742,222</u>	<u>\$ 9,008,205</u>
LIABILITIES		
Payables:		
Collateral for securities on loan (Note 1)	62,173,203	—
Investment advisory fees (Note 2)	1,874,121	4,903
Total Liabilities	<u>64,047,324</u>	<u>4,903</u>
NET ASSETS	<u>\$ 3,028,694,898</u>	<u>\$9,003,302</u>
Net assets consist of:		
Paid-in capital	\$ 5,556,583,745	\$8,446,908
Distributions in excess of net investment income	(1,865,717)	(10,621)
Accumulated net realized loss	(2,155,887,477)	(55,257)
Net unrealized appreciation (depreciation)	(370,135,653)	622,272
NET ASSETS	<u>\$ 3,028,694,898</u>	<u>\$9,003,302</u>
Shares outstanding ^e	<u>82,200,000</u>	<u>350,000</u>
Net asset value per share	<u>\$ 36.85</u>	<u>\$ 25.72</u>

^a Securities on loan with values of \$58,520,799 and \$ —, respectively. See Note 1.

^b Cost of foreign currency: \$1,222,218 and \$10,842, respectively.

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

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

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

See notes to financial statements.

Statement of Operations (Unaudited)

iSHARES® TRUST

Six months ended January 31, 2017

	iShares China Large-Cap ETF	iShares MSCI China A ETF
NET INVESTMENT INCOME		
Dividends — unaffiliated ^a	\$ 14,949,721	\$ 19,093
Dividends — affiliated (Note 2)	2,432	—
Interest — unaffiliated	—	130
Securities lending income — affiliated — net (Note 2)	680,641	—
Total investment income	<u>15,632,794</u>	<u>19,223</u>
EXPENSES		
Investment advisory fees (Note 2)	<u>13,380,812</u>	<u>29,844</u>
Total expenses	<u>13,380,812</u>	<u>29,844</u>
Net investment income (loss)	<u>2,251,982</u>	<u>(10,621)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(70,112,257)	(47,836)
Investments — affiliated (Note 2)	(129)	—
In-kind redemptions — unaffiliated	4,528,378	—
Futures contracts	2,231,921	—
Foreign currency transactions	22,912	(1,344)
Realized gain distributions from affiliated funds	75	—
Net realized loss	<u>(63,329,100)</u>	<u>(49,180)</u>
Net change in unrealized appreciation/depreciation on:		
Investments	273,429,753	193,164
Futures contracts	516,016	—
Translation of assets and liabilities in foreign currencies	16,178	134
Net change in unrealized appreciation/depreciation	<u>273,961,947</u>	<u>193,298</u>
Net realized and unrealized gain	<u>210,632,847</u>	<u>144,118</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$212,884,829</u></u>	<u><u>\$133,497</u></u>

^a Net of foreign withholding tax of \$1,262,605 and \$2,257, respectively.

See notes to financial statements.

Statement of Changes in Net Assets

iSHARES® TRUST

	<i>iShares</i> <i>China Large-Cap ETF</i>		<i>iShares</i> <i>MSCI China A ETF</i>	
	Six months ended January 31, 2017 (Unaudited)	Year ended July 31, 2016	Six months ended January 31, 2017 (Unaudited)	Period from June 13, 2016 ^a to July 31, 2016
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income (loss)	\$ 2,251,982	\$ 91,760,918	\$ (10,621)	\$ 97,711
Net realized gain (loss)	(63,329,100)	(430,455,582)	(49,180)	15,589
Net change in unrealized appreciation/depreciation	273,961,947	(506,687,897)	193,298	428,974
Net increase (decrease) in net assets resulting from operations	212,884,829	(845,382,561)	133,497	542,274
DISTRIBUTIONS TO SHAREHOLDERS:				
From net investment income	(61,820,702)	(141,078,048)	(119,377)	—
Total distributions to shareholders	(61,820,702)	(141,078,048)	(119,377)	—
CAPITAL SHARE TRANSACTIONS:				
Proceeds from shares sold	5,258,763	123,224,985	—	8,446,908
Cost of shares redeemed	(714,400,649)	(2,143,645,242)	—	—
Net increase (decrease) in net assets from capital share transactions	(709,141,886)	(2,020,420,257)	—	8,446,908
INCREASE (DECREASE) IN NET ASSETS	(558,077,759)	(3,006,880,866)	14,120	8,989,182
NET ASSETS				
Beginning of period	3,586,772,657	6,593,653,523	8,989,182	—
End of period	\$3,028,694,898	\$ 3,586,772,657	\$9,003,302	\$8,989,182
Undistributed (distributions in excess of) net investment income included in net assets at end of period	\$ (1,865,717)	\$ 57,703,003	\$ (10,621)	\$ 119,377
SHARES ISSUED AND REDEEMED				
Shares sold	150,000	3,600,000	—	350,000
Shares redeemed	(20,100,000)	(63,600,000)	—	—
Net increase (decrease) in shares outstanding	(19,950,000)	(60,000,000)	—	350,000

^a Commencement of operations.

See notes to financial statements.

Financial Highlights

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares China Large-Cap ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Year ended Jul. 31, 2016	Year ended Jul. 31, 2015	Year ended Jul. 31, 2014	Year ended Jul. 31, 2013	Year ended Jul. 31, 2012
Net asset value, beginning of period	\$ 35.11	\$ 40.66	\$ 41.05	\$ 34.46	\$ 34.43	\$ 42.12
Income from investment operations:						
Net investment income ^a	0.02	0.65	1.10	0.98	0.88	0.89
Net realized and unrealized gain (loss) ^b	2.41	(5.18)	(0.73)	6.32	0.08	(7.65)
Total from investment operations	2.43	(4.53)	0.37	7.30	0.96	(6.76)
Less distributions from:						
Net investment income	(0.69)	(1.02)	(0.76)	(0.71)	(0.93)	(0.93)
Total distributions	(0.69)	(1.02)	(0.76)	(0.71)	(0.93)	(0.93)
Net asset value, end of period	\$ 36.85	\$ 35.11	\$ 40.66	\$ 41.05	\$ 34.46	\$ 34.43
Total return	7.06% ^c	(11.13)%	0.82%	21.42%	3.01%	(16.02)%
Ratios/Supplemental data:						
Net assets, end of period (000s)	\$3,028,695	\$3,586,773	\$6,593,654	\$5,425,312	\$5,137,743	\$4,668,277
Ratio of expenses to average net assets ^d	0.74%	0.74%	0.73%	0.74%	0.73%	0.74%
Ratio of net investment income to average net assets ^d	0.12%	1.87%	2.53%	2.68%	2.38%	2.46%
Portfolio turnover rate ^e	7%	15%	36%	17%	31%	21%

^a Based on average shares outstanding throughout each period.

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

^c Not annualized.

^d Annualized for periods of less than one year.

^e Portfolio turnover rates exclude portfolio securities received or delivered in Creation Units but include portfolio transactions that are executed as a result of the Fund processing capital share transactions in Creation Units partially for cash in U.S. dollars. Excluding such cash transactions, the portfolio turnover rates for the six months ended January 31, 2017 was 7% and the year ended July 31, 2016 was 15%. See Note 4.

See notes to financial statements.

Financial Highlights (Continued)

iSHARES® TRUST

(For a share outstanding throughout each period)

iShares MSCI China A ETF

	Six months ended Jan. 31, 2017 (Unaudited)	Period from Jun. 13, 2016 ^a to Jul. 31, 2016
Net asset value, beginning of period	<u>\$25.68</u>	<u>\$24.13</u>
Income from investment operations:		
Net investment income (loss) ^b	(0.03)	0.28
Net realized and unrealized gain ^c	<u>0.41</u>	<u>1.27</u>
Total from investment operations	<u>0.38</u>	<u>1.55</u>
Less distributions from:		
Net investment income	<u>(0.34)</u>	<u>—</u>
Total distributions	<u>(0.34)</u>	<u>—</u>
Net asset value, end of period	<u>\$25.72</u>	<u>\$25.68</u>
 Total return	 <u>1.48%</u> ^d	 <u>6.47%</u> ^{d,e}
 Ratios/Supplemental data:		
Net assets, end of period (000s)	\$9,003	\$8,989
Ratio of expenses to average net assets ^f	0.65%	0.65%
Ratio of net investment income (loss) to average net assets ^f	(0.23)%	8.42%
Portfolio turnover rate ^g	6%	1%

^a Commencement of operations.

^b Based on average shares outstanding throughout each period.

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

^d Not annualized.

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

^f Annualized for periods of less than one year.

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

See notes to financial statements.

Notes to Financial Statements (Unaudited)

iSHARES® TRUST

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

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

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

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

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

1. SIGNIFICANT ACCOUNTING POLICIES

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

SECURITY VALUATION

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

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the fair value of such investment or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board. The fair valuation approaches that may be utilized by the Global Valuation Committee to determine fair value include market approach, income approach and the cost approach. The valuation techniques used under these approaches take into consideration factors that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other 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 as follows:

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments.

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES[®] TRUST

SECURITY TRANSACTIONS AND INCOME RECOGNITION

Security transactions are accounted for on trade date. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities as of January 31, 2017 are reflected in tax reclaims 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 Funds and are reflected in their statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of January 31, 2017, if any, are disclosed in the Funds' statements of assets and liabilities.

DISTRIBUTIONS TO SHAREHOLDERS

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

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. Any additional required collateral is delivered to the Funds and any excess collateral is returned by the Funds on the next business

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

On October 11, 2016, BlackRock, Inc. (“BlackRock”) implemented changes required by amendments to Rule 2a-7 under the 1940 Act, which governs the operations of U.S. money market funds. The Funds may be exposed to additional risks when reinvesting the cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00 and which may be subject to redemption gates or liquidity fees under certain circumstances.

Cash received as collateral for securities on loan may be reinvested in certain short-term instruments either directly on behalf of a fund or through one or more joint accounts or money market funds, including those managed by BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, or its affiliates. As of January 31, 2017, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BFA and is disclosed in the schedules of investments. The securities on loan for each Fund are also disclosed in its schedule of investments. The total value of any securities on loan as of January 31, 2017 and the total value of the related cash collateral are disclosed in the statements of assets and liabilities. Income earned by the Funds from securities lending is disclosed in the statements of operations.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Funds benefit from a borrower default indemnity provided by BlackRock. BlackRock’s indemnity allows for full replacement of securities lent. Each Fund could suffer a loss if the value of the investments purchased with cash collateral falls below the value of the cash collateral received.

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^a</i>	<i>Net Amount</i>
<i>China Large-Cap</i>			
Citigroup Global Markets Inc.	\$ 199,176	\$ 199,176	\$ —
Credit Suisse Securities (USA) LLC	4,450,481	4,450,481	—
Deutsche Bank Securities Inc.	552,015	552,015	—
Goldman Sachs & Co.	6,304,355	6,304,355	—
HSBC Bank PLC	54,455	54,455	—
Merrill Lynch, Pierce, Fenner & Smith	10,011,966	10,011,966	—
Morgan Stanley & Co. LLC	36,948,351	36,948,351	—
	<u>\$ 58,520,799</u>	<u>\$ 58,520,799</u>	<u>\$ —</u>

^a Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund’s statement of assets and liabilities.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
China Large-Cap	\$152,659

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

For the six months ended January 31, 2017, the purchase and sales transactions executed by the iShares China Large-Cap ETF pursuant to Rule 17a-7 under the 1940 Act were \$1,484,607 and \$ —, respectively.

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

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

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

3. INVESTMENT PORTFOLIO TRANSACTIONS

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap	\$254,752,043	\$260,136,109
MSCI China A	522,489	638,868

In-kind transactions (see Note 4) for the six months ended January 31, 2017 were as follows:

<i>iShares ETF</i>	<i>In-kind Sales</i>
China Large-Cap	\$709,121,418

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.

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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 or 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.

As of January 31, 2017, the Funds held no open future contracts.

The following table shows the realized and unrealized gains (losses) on futures contracts held by the iShares China Large-Cap ETF during the six months ended January 31, 2017 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>\$ 2,231,921</u>	<u>\$ 516,016</u>

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

Average value of contracts purchased	<u>\$19,185,787</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 a fund may suffer through holding market positions in the face of market

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

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

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

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

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

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

CREDIT RISK

Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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

Notes to Financial Statements (Unaudited) (Continued)

iSHARES® TRUST

7. INCOME TAX INFORMATION

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

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

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

As of July 31, 2016, the Funds' fiscal year-end, the Funds had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

<i>iShares ETF</i>	<i>Non-Expiring^a</i>	<i>Expiring 2017</i>	<i>Expiring 2018</i>	<i>Expiring 2019</i>	<i>Total</i>
China Large-Cap	\$1,454,750,519	\$58,367,595	\$185,123,529	\$160,211,209	\$1,858,452,852
MSCI China A	6,077	—	—	—	6,077

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

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

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

8. SUBSEQUENT EVENTS

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

Supplemental Information (Unaudited)

iSHARES® TRUST

Section 19(a) Notices

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

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net</i>			<i>Total Per Share</i>	<i>Net</i>			<i>Total Per Share</i>
<i>iShares ETF</i>	<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>		<i>Net Investment Income</i>	<i>Realized Capital Gains</i>	<i>Return of Capital</i>	
MSCI China A	\$0.330479	\$ —	\$0.010598	\$0.341077	97%	— %	3%	100%

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

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

Investing involves risk, including possible loss of principal.

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

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

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

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

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