iShares
by BlackRock

JULY 31, 2026

2026 Annual Financial Statements and Additional Information

iShares Trust

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

Table of Contents

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.1%		
SF Holding Co. Ltd., Class H	840,600	$ 3,624,260
Automobiles — 3.5%		
BYD Co. Ltd., Class H	12,771,000	152,675,152
Banks — 24.6%		
Agricultural Bank of China Ltd., Class H	106,532,000	85,649,542
Bank of China Ltd., Class H	233,938,000	164,108,639
Bank of Communications Co. Ltd., Class H	25,146,200	24,227,732
China CITIC Bank Corp. Ltd., Class H	30,953,000	30,520,537
China Construction Bank Corp., Class H	327,656,320	384,480,418
China Everbright Bank Co. Ltd., Class H	10,840,000	4,408,886
China Merchants Bank Co. Ltd., Class H	13,118,438	85,113,416
Industrial & Commercial Bank of China Ltd., Class H	279,509,995	267,375,766
Postal Savings Bank of China Co. Ltd., Class H[(a)]	35,465,000	22,970,428
		1,068,855,364
Beverages — 0.8%		
Nongfu Spring Co. Ltd., Class H[(a)]	6,224,200	34,662,596
Biotechnology — 1.6%		
BeOne Medicines Ltd., Class H[(b)]	2,818,900	69,683,164
Broadline Retail — 12.6%		
Alibaba Group Holding Ltd.	26,700,100	406,733,112
JD.com, Inc., Class A	8,514,650	140,065,757
		546,798,869
Capital Markets — 0.8%		
CITIC Securities Co. Ltd., Class H	4,672,200	16,310,107
Guotai Haitong Securities Co. Ltd., Class H[(a)]	10,549,200	20,100,152
		36,410,259
Communications Equipment — 0.4%		
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class H[(a)]	1,396,000	16,932,940
Electrical Equipment — 1.3%		
Contemporary Amperex Technology Co. Ltd., Class H	736,700	58,320,674
Entertainment — 3.8%		
NetEase, Inc.	6,280,700	167,105,631
Hotels, Restaurants & Leisure — 7.4%		
Meituan, Class B[(a)(b)]	18,885,420	222,970,270
Trip.com Group Ltd.[(b)]	2,090,450	97,938,547
		320,908,817
Household Durables — 1.2%		
Haier Smart Home Co. Ltd., Class H	8,023,000	23,128,979
Midea Group Co. Ltd., Class H[(c)]	2,119,800	26,857,384
		49,986,363
Independent Power and Renewable Electricity Producers — 0.3%		
CGN Power Co. Ltd., Class H[(a)]	36,791,000	13,566,488
Industrial Conglomerates — 0.6%		
CITIC Ltd.	17,166,000	27,019,742
Insurance — 9.0%		
China Life Insurance Co. Ltd., Class H	25,806,000	96,074,201
China Pacific Insurance Group Co. Ltd., Class H	8,933,800	34,869,258
New China Life Insurance Co. Ltd., Class H	3,382,200	20,855,767
People's Insurance Co. Group of China Ltd. (The), Class H	30,248,000	21,028,210
Insurance (continued)		
PICC Property & Casualty Co. Ltd., Class H	23,870,000	$ 49,817,777
Ping An Insurance Group Co. of China Ltd., Class H	22,399,000	167,337,785
		389,982,998
Interactive Media & Services — 12.7%		
Baidu, Inc., Class A[(b)]	7,403,500	102,557,715
Kuaishou Technology, Class B[(a)]	10,763,700	59,944,576
Tencent Holdings Ltd.	6,346,700	387,802,320
		550,304,611
Life Sciences Tools & Services — 0.7%		
WuXi AppTec Co. Ltd., Class H[(a)]	1,545,852	31,701,160
Machinery — 0.7%		
Weichai Power Co. Ltd., Class H	6,775,000	28,327,636
Marine Transportation — 0.4%		
COSCO SHIPPING Holdings Co. Ltd., Class H	8,244,600	16,585,816
Metals & Mining — 3.5%		
China Hongqiao Group Ltd.	11,268,000	35,456,577
CMOC Group Ltd., Class H	12,639,000	27,239,900
Zijin Mining Group Co. Ltd., Class H	20,712,000	87,942,725
		150,639,202
Oil, Gas & Consumable Fuels — 4.6%		
China Petroleum & Chemical Corp., Class H	77,914,600	44,031,616
China Shenhua Energy Co. Ltd., Class H	11,709,000	64,866,401
PetroChina Co. Ltd., Class H	72,004,000	91,622,150
		200,520,167
Pharmaceuticals — 0.1%		
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class H	783,600	5,711,491
Real Estate Management & Development — 1.0%		
China Resources Land Ltd.	10,010,333	42,349,881
Semiconductors & Semiconductor Equipment — 0.1%		
GigaDevice Semiconductor, Inc., Class H[(c)]	73,800	4,268,588
Specialty Retail — 1.1%		
Pop Mart International Group Ltd.[(a)(c)]	2,352,000	48,807,741
Technology Hardware, Storage & Peripherals — 5.1%		
Xiaomi Corp., Class B[(a)(b)]	60,234,400	221,029,109
Textiles, Apparel & Luxury Goods — 1.0%		
ANTA Sports Products Ltd.	4,259,600	42,870,376
Total Long-Term Investments — 99.0% (Cost: $4,318,974,215)		4,299,649,095

Security	*Shares*	*Value*
Short-Term Securities		
Money Market Funds — 1.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.81%[(d)(e)(f)]	65,106,308	$ 65,125,841
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(d)(e)]	5,543,168	5,543,168
Total Short-Term Securities — 1.6% (Cost: $70,663,618)		70,669,009
Total Investments — 100.6% (Cost: $4,389,637,833)		4,370,318,104
Liabilities in Excess of Other Assets — (0.6)%		(26,504,517)
Net Assets — 100.0%		$ 4,343,813,587

[(a)] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[(b)] Non-income producing security.
[(c)] All or a portion of this security is on loan.
[(d)] Affiliate of the Fund.
[(e)] Annualized 7-day yield as of period end.
[(f)] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 33,102,674	$ 32,046,686[(a)]	$ —	$ (28,729)	$ 5,210	$ 65,125,841	65,106,308	$ 2,869,811[(b)]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	6,930,000	—	(1,386,832)[(a)]	—	—	5,543,168	5,543,168	152,043	—
				$ (28,729)	$ 5,210	$ 70,669,009		$ 3,021,854	$ —

[(a)] Represents net amount purchased (sold).
[(b)] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
FTSE China H50 Index	1,318	08/28/26	$ 43,758	$ 1,642,324

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 1,642,324	$ —	$ —	$ —	$ 1,642,324

[(a)] Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,239,452	$ —	$ —	$ —	$ 1,239,452
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 3,081,328	$ —	$ —	$ —	$ 3,081,328

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 17,171,658

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ —	$ 4,299,649,095	$ —	$ 4,299,649,095
Short-Term Securities				
Money Market Funds	70,669,009	—	—	70,669,009
	$ 70,669,009	$ 4,299,649,095	$ —	$ 4,370,318,104
Derivative Financial Instruments[(a)]				
Assets				
Equity Contracts	$ —	$ 1,642,324	$ —	$ 1,642,324

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.3%		
AECC Aviation Power Co. Ltd., Class A	80,298	$ 411,946
Kuang-Chi Technologies Co. Ltd., Class A	57,040	260,818
		672,764
Air Freight & Logistics — 0.5%		
SF Holding Co. Ltd., Class A	136,815	709,262
YTO Express Group Co. Ltd., Class A	94,244	263,069
		972,331
Automobile Components — 1.0%		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	8,697	127,617
Fuyao Glass Industry Group Co. Ltd., Class A	57,000	503,330
Huayu Automotive Systems Co. Ltd., Class A	92,000	229,528
Huizhou Desay Sv Automotive Co. Ltd., Class A	18,500	252,913
Ningbo Tuopu Group Co. Ltd., Class A	45,692	315,086
Sailun Group Co. Ltd., Class A	79,800	167,304
Shenzhen Kedali Industry Co. Ltd., Class A	8,800	236,798
Wanxiang Qianchao Co. Ltd., Class A	96,000	159,330
		1,991,906
Automobiles — 2.0%		
Anhui Jianghuai Automobile Group Corp. Ltd., Class A[(a)]	68,400	266,004
BAIC BluePark New Energy Technology Co. Ltd., Class A[(a)]	182,400	162,682
BYD Co. Ltd., Class A	152,918	2,168,112
Chongqing Afari Technology Co. Ltd., Class A[(a)]	130,600	161,020
Chongqing Changan Automobile Co. Ltd., Class A	239,438	279,101
Guangzhou Automobile Group Co. Ltd., Class A[(a)]	136,800	111,807
SAIC Motor Corp. Ltd., Class A	228,806	383,509
Seres Group Co. Ltd., Class A	45,600	420,731
		3,952,966
Banks — 11.8%		
Agricultural Bank of China Ltd., Class A	2,405,400	2,457,782
Bank of Beijing Co. Ltd., Class A	600,600	464,295
Bank of Changsha Co. Ltd., Class A	114,000	160,893
Bank of Chengdu Co. Ltd., Class A	125,677	344,323
Bank of China Ltd., Class A	1,105,800	992,281
Bank of Communications Co. Ltd., Class A	1,516,202	1,611,329
Bank of Hangzhou Co. Ltd., Class A	193,888	472,341
Bank of Jiangsu Co. Ltd., Class A	524,400	918,726
Bank of Nanjing Co. Ltd., Class A	353,480	608,812
Bank of Ningbo Co. Ltd., Class A	186,521	880,612
Bank of Shanghai Co. Ltd., Class A	387,669	542,540
Bank of Suzhou Co. Ltd., Class A	136,800	172,121
China CITIC Bank Corp. Ltd., Class A	353,400	409,272
China Construction Bank Corp., Class A	581,400	933,981
China Everbright Bank Co. Ltd., Class A	1,311,000	615,629
China Merchants Bank Co. Ltd., Class A	581,402	3,410,377
China Minsheng Banking Corp. Ltd., Class A	1,003,280	537,818
China Zheshang Bank Co. Ltd., Class A	615,600	276,236
Chongqing Rural Commercial Bank Co. Ltd., Class A	262,230	262,371
CNPC Capital Co. Ltd., Class A	239,440	254,869
Huaxia Bank Co. Ltd., Class A	364,860	376,615
Industrial & Commercial Bank of China Ltd., Class A	1,778,400	2,103,882
Industrial Bank Co. Ltd., Class A	592,847	1,659,369
Ping An Bank Co. Ltd., Class A	536,256	923,468
Postal Savings Bank of China Co. Ltd., Class A	843,600	647,150
Shanghai Pudong Development Bank Co. Ltd., Class A	923,420	1,300,524
Shanghai Rural Commercial Bank Co. Ltd., Class A	273,600	348,016
		23,685,632

Security	Shares	Value
Beverages — 5.2%		
Anhui Gujing Distillery Co. Ltd., Class A	12,299	$ 172,683
Eastroc Beverage Group Co. Ltd., Class A	18,494	372,100
Jiangsu Yanghe Distillery Co. Ltd., Class A	34,200	217,161
Kweichow Moutai Co. Ltd., Class A	35,498	7,100,178
Luzhou Laojiao Co. Ltd., Class A	42,600	573,122
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	34,241	644,390
Tsingtao Brewery Co. Ltd., Class A	22,800	189,082
Wuliangye Yibin Co. Ltd., Class A	109,614	1,265,343
		10,534,059
Biotechnology — 0.4%		
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A[(a)]	22,877	103,776
Chongqing Zhifei Biological Products Co. Ltd., Class A[(a)]	57,850	111,629
Imeik Technology Development Co. Ltd., Class A	11,420	184,445
Remegen Co. Ltd., Class A[(a)]	11,314	189,087
Shanghai RAAS Blood Products Co. Ltd., Class A	193,800	148,644
		737,581
Broadline Retail — 0.1%		
CCOOP Group Co. Ltd., Class A[(a)]	535,800	112,597
Building Products — 0.1%		
Beijing New Building Materials PLC, Class A	46,400	132,520
Capital Markets — 5.7%		
Beijing Compass Technology Development Co. Ltd., Class A	19,000	231,902
BOC International China Co. Ltd., Class A	80,200	140,437
Caitong Securities Co. Ltd., Class A	137,251	170,191
Changjiang Securities Co. Ltd., Class A	159,600	203,231
China Galaxy Securities Co. Ltd., Class A	182,400	341,009
China Great Wall Securities Co. Ltd., Class A	114,000	140,279
China International Capital Corp. Ltd., Class A	85,400	446,479
China Merchants Securities Co. Ltd., Class A	205,207	534,057
CITIC Securities Co. Ltd., Class A	342,670	1,441,364
CSC Financial Co. Ltd., Class A	126,239	481,880
Dongxing Securities Co. Ltd., Class A	84,339	172,612
East Money Information Co. Ltd., Class A	444,639	1,326,680
Everbright Securities Co. Ltd., Class A	114,400	250,653
Founder Securities Co. Ltd., Class A	228,000	239,728
GF Securities Co. Ltd., Class A	171,000	540,219
Guolian Minsheng Securities Co. Ltd., Class A	150,359	200,553
Guosen Securities Co. Ltd., Class A	171,000	261,039
Guotai Haitong Securities Co. Ltd.	387,645	1,052,509
Guoyuan Securities Co. Ltd., Class A	125,444	136,337
Hithink RoyalFlush Information Network Co. Ltd., Class A	23,000	800,195
Huatai Securities Co. Ltd., Class A	195,400	567,317
Industrial Securities Co. Ltd., Class A	239,408	214,179
Orient Securities Co. Ltd., Class A	213,421	290,327
SDIC Capital Co. Ltd., Class A	182,400	176,133
Shenwan Hongyuan Group Co. Ltd., Class A	638,400	443,183
SooChow Securities Co. Ltd., Class A	122,060	146,671
Tianfeng Securities Co. Ltd., Class A[(a)]	285,000	156,662
Zheshang Securities Co. Ltd., Class A	126,227	178,621
Zhongtai Securities Co. Ltd., Class A	205,200	171,434
		11,455,881
Chemicals — 4.3%		
Canmax Technologies Co. Ltd., Class A[(a)]	23,800	190,781
Ganfeng Lithium Group Co. Ltd., Class A	45,670	336,045
Guangzhou Tinci Materials Technology Co. Ltd., Class A	57,020	301,242

Security	Shares	Value
Chemicals (continued)		
Hengli Petrochemical Co. Ltd., Class A	159,615	$ 394,592
Hoshine Silicon Industry Co. Ltd., Class A	22,840	113,163
Huafon Chemical Co. Ltd., Class A	148,800	241,697
Hubei Feilihua Quartz Glass Co. Ltd., Class A[(a)]	11,900	128,261
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	250,800	175,845
Jiangsu Eastern Shenghong Co. Ltd., Class A[(a)]	193,800	337,464
Kingfa Sci & Tech Co. Ltd., Class A	73,200	167,507
LB Group Co. Ltd., Class A	68,809	166,630
Ningxia Baofeng Energy Group Co. Ltd., Class A	205,800	708,143
Qinghai Salt Lake Industry Co. Ltd., Class A[(a)]	148,250	598,078
Rongsheng Petrochemical Co. Ltd., Class A	273,601	500,812
Satellite Chemical Co. Ltd., Class A	91,277	341,994
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	74,778	238,649
Shanghai Putailai New Energy Technology Group Co. Ltd., Class A	57,014	200,925
Sinoma Science & Technology Co. Ltd., Class A	43,000	274,122
Tianqi Lithium Corp., Class A[(a)]	45,600	306,432
Wanhua Chemical Group Co. Ltd., Class A	91,200	1,004,629
Yunnan Energy New Material Group Co. Ltd., Class A[(a)]	24,000	186,931
Yunnan Yuntianhua Co. Ltd., Class A	45,600	201,329
Zangge Mining Co. Ltd., Class A	45,657	543,588
Zhejiang Juhua Co. Ltd., Class A	80,200	468,333
Zhejiang Longsheng Group Co. Ltd., Class A	91,200	179,171
Zhejiang NHU Co. Ltd., Class A	79,968	355,403
		8,661,766
Commercial Services & Supplies — 0.1%		
Zhejiang Weiming Environment Protection Co. Ltd., Class A	55,935	126,627
Communications Equipment — 3.9%		
Advanced Fiber Resources Zhuhai Ltd., Class A	7,900	238,294
CICT Mobile Communication Technology Co. Ltd., Class A[(a)]	96,000	167,927
EverProX Technologies Co. Ltd., Class A	8,200	169,982
Fiberhome Telecommunication Technologies Co. Ltd., Class A	36,000	175,423
Guangzhou Haige Communications Group, Inc. Co., Class A	72,000	106,251
Hengtong Optic-electric Co. Ltd., Class A	68,400	479,363
Jiangsu Etern Co. Ltd., Class A	30,600	144,672
QuantumCTek Co. Ltd., Class A	3,128	177,923
Suzhou TFC Optical Communication Co. Ltd., Class A	33,168	835,939
Yangtze Optical Fibre & Cable Joint Stock Ltd. Co., Class A	9,200	367,191
Yealink Network Technology Corp. Ltd., Class A	34,277	197,288
Zhongji Innolight Co. Ltd., Class A	31,643	4,210,685
ZTE Corp., Class A	109,800	549,483
		7,820,421
Construction & Engineering — 1.3%		
China Energy Engineering Corp. Ltd., Class A	990,400	381,313
China National Chemical Engineering Co. Ltd., Class A	182,610	211,879
China Railway Group Ltd., Class A	548,200	373,901
China State Construction Engineering Corp. Ltd., Class A	1,151,400	801,591
Metallurgical Corp. of China Ltd., Class A[(a)]	513,000	206,468
Power Construction Corp. of China Ltd., Class A	501,600	363,029
Sichuan Road and Bridge Group Co. Ltd., Class A	182,400	243,600
		2,581,781
Construction Materials — 0.5%		
Anhui Conch Cement Co. Ltd., Class A	114,000	$ 313,279
China Jushi Co. Ltd., Class A	114,050	637,053
		950,332
Consumer Staples Distribution & Retail — 0.1%		
Yonghui Superstores Co. Ltd., Class A[(a)]	262,200	127,364
Distributors — 0.1%		
Zhejiang China Commodities City Group Co. Ltd., Class A	156,600	296,963
Electrical Equipment — 7.3%		
China XD Electric Co. Ltd., Class A	148,200	292,773
CNGR Advanced Material Co. Ltd., Class A	22,860	137,688
Contemporary Amperex Technology Co. Ltd., Class A	125,167	7,332,554
Dajin Heavy Industry Co. Ltd., Class A	22,800	133,161
Dongfang Electric Corp. Ltd., Class A	68,490	254,746
Eve Energy Co. Ltd., Class A	57,082	458,683
GEM Co. Ltd., Class A	148,296	146,980
Goldwind Science & Technology Co. Ltd., Class A	91,251	247,859
Gotion High-tech Co. Ltd., Class A	45,600	192,679
Hunan Yuneng New Energy Battery Material Co. Ltd., Class A	23,800	223,251
Jiangsu Zhongtian Technology Co. Ltd., Class A	91,200	383,680
JL Mag Rare-Earth Co. Ltd., Class A	29,400	111,303
NARI Technology Co. Ltd., Class A	228,688	823,700
Ningbo Deye Technology Corp., Class A	34,544	418,737
Ningbo Orient Wires & Cables Co. Ltd., Class A	27,960	170,273
Ningbo Sanxing Medical Electric Co. Ltd., Class A	34,200	83,947
Shanghai Electric Group Co. Ltd., Class A	364,850	372,637
Shenzhen Megmeet Electrical Co. Ltd., Class A	17,000	268,440
Sichuan Huafeng Technology Co. Ltd., Class A[(a)]	14,655	298,083
Sungrow Power Supply Co. Ltd., Class A	57,093	877,351
Sunwoda Electronic Co. Ltd., Class A	57,299	161,618
TBEA Co. Ltd., Class A	136,820	424,274
Wolong Electric Group Co. Ltd., Class A	45,600	214,025
Zhejiang Chint Electrics Co. Ltd., Class A	57,000	212,876
Zhejiang Huayou Cobalt Co. Ltd., Class A	57,012	337,135
		14,578,453
Electronic Equipment, Instruments & Components — 10.0%		
Accelink Technologies Co. Ltd., Class A[(a)]	22,800	544,787
Avary Holding Shenzhen Co. Ltd., Class A	56,900	686,367
BOE Technology Group Co. Ltd., Class A	1,014,628	825,417
Chaozhou Three-Circle Group Co. Ltd., Class A	57,529	941,758
Delton Technology Guangzhou, Inc., Class A	11,900	250,209
Eoptolink Technology, Inc. Ltd., Class A	39,312	2,303,098
Founder Technology Group Corp., Class A[(a)]	85,800	116,387
Foxconn Industrial Internet Co. Ltd., Class A	296,406	2,486,625
GoerTek, Inc., Class A	92,004	315,101
Hgtech Co. Ltd., Class A	29,200	410,670
Lens Technology Co. Ltd., Class A	137,200	639,340
Lingyi iTech Guangdong Co., Class A	205,200	375,506
Luxshare Precision Industry Co. Ltd., Class A	205,468	1,749,688
Maxscend Microelectronics Co. Ltd., Class A[(a)]	12,456	124,959
Raytron Technology Co. Ltd., Class A	14,759	308,636
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	13,389	207,698
Shannon Semiconductor Technology Co. Ltd., Class A	12,000	257,949
Shengyi Electronics Co. Ltd., Class A	21,964	306,956
Shengyi Technology Co. Ltd., Class A	68,482	1,070,046
Shennan Circuits Co. Ltd., Class A	20,147	918,294
Shenzhen Everwin Precision Technology Co. Ltd., Class A	34,200	139,605
Shenzhen Kinwong Electronic Co. Ltd., Class A	28,800	309,714

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Shenzhen Sunway Communication Co. Ltd., Class A	27,400	$ 232,586
SUPCON Technology Co. Ltd., Class A	22,828	314,173
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A[(a)]	52,200	1,323,742
TCL Technology Group Corp., Class A	592,881	414,845
Unisplendour Corp. Ltd., Class A	68,891	354,942
Universal Scientific Industrial Shanghai Co. Ltd., Class A	48,600	157,628
Victory Giant Technology Huizhou Co. Ltd., Class A	24,700	696,524
Wuhan Guide Infrared Co. Ltd., Class A[(a)]	117,604	219,110
WUS Printed Circuit Kunshan Co. Ltd., Class A	57,020	875,112
Zhejiang Dahua Technology Co. Ltd., Class A	91,200	225,469
		20,102,941
Energy Equipment & Services — 0.3%		
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	29,285	583,822
Entertainment — 0.6%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	57,293	168,413
Beijing Enlight Media Co. Ltd., Class A	79,800	140,698
Giant Network Group Co. Ltd., Class A	57,000	247,588
Kingnet Network Co. Ltd., Class A	57,000	144,884
Mango Excellent Media Co. Ltd., Class A	57,080	138,295
Zhejiang Century Huatong Group Co. Ltd., Class A	204,600	410,104
		1,249,982
Food Products — 1.9%		
Angel Yeast Co. Ltd., Class A	26,696	165,778
Foshan Haitian Flavouring & Food Co. Ltd., Class A	125,819	715,151
Guangdong Haid Group Co. Ltd., Class A	46,099	337,757
Henan Shuanghui Investment & Development Co. Ltd., Class A	91,278	351,211
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	182,444	731,499
Muyuan Foods Group Co. Ltd., Class A	148,259	862,005
New Hope Liuhe Co. Ltd., Class A[(a)]	148,200	153,570
Wens Foodstuff Group Co. Ltd., Class A	193,846	404,489
		3,721,460
Gas Utilities — 0.1%		
ENN Natural Gas Co. Ltd., Class A	79,800	210,319
Ground Transportation — 0.2%		
Daqin Railway Co. Ltd., Class A	604,200	444,709
Health Care Equipment & Supplies — 0.8%		
APT Medical, Inc., Class A	4,383	147,605
Shanghai United Imaging Healthcare Co. Ltd., Class A	23,772	406,738
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	34,238	805,472
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	22,800	161,699
		1,521,514
Health Care Providers & Services — 0.4%		
Aier Eye Hospital Group Co. Ltd., Class A	239,481	321,901
Huadong Medicine Co. Ltd., Class A	45,625	196,808
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	80,209	200,318
		719,027
Household Durables — 1.3%		
Ecovacs Robotics Co. Ltd., Class A	11,400	102,472
Gree Electric Appliances, Inc. of Zhuhai, Class A	72,300	452,873
Haier Smart Home Co. Ltd., Class A	171,000	586,603
Midea Group Co. Ltd., Class A	102,600	1,330,715

Security	Shares	Value
Household Durables (continued)		
Sichuan Changhong Electric Co. Ltd., Class A	136,800	$ 140,506
		2,613,169
Independent Power and Renewable Electricity Producers — 3.4%		
China National Nuclear Power Co. Ltd., Class A	570,047	764,463
China Three Gorges Renewables Group Co. Ltd., Class A	763,800	441,172
China Yangtze Power Co. Ltd., Class A	684,088	2,947,096
Datang International Power Generation Co. Ltd., Class A	285,000	249,470
GD Power Development Co. Ltd., Class A	524,400	394,622
Huadian Power International Corp. Ltd., Class A	296,400	211,153
Huaneng Power International, Inc., Class A	241,000	256,527
SDIC Power Holdings Co. Ltd., Class A	205,200	463,432
Shanghai Electric Power Co. Ltd., Class A	84,600	181,244
Shenergy Co. Ltd., Class A	148,200	187,507
Sichuan Chuantou Energy Co. Ltd., Class A	125,600	294,076
Wintime Energy Group Co. Ltd., Class A[(a)]	649,800	151,833
Zhejiang Zheneng Electric Power Co. Ltd., Class A	273,600	205,390
		6,747,985
Insurance — 2.2%		
China Life Insurance Co. Ltd., Class A	57,000	333,091
China Pacific Insurance Group Co. Ltd., Class A	193,816	926,696
New China Life Insurance Co. Ltd., Class A	57,000	531,954
People's Insurance Co. Group of China Ltd. (The), Class A	274,900	299,620
Ping An Insurance Group Co. of China Ltd., Class A	296,423	2,406,092
		4,497,453
Interactive Media & Services — 0.1%		
Kunlun Tech Co. Ltd., Class A[(a)]	34,200	218,217
IT Services — 0.3%		
Isoftstone Information Technology Group Co. Ltd., Class A	29,550	167,891
Range Intelligent Computing Technology Group Co. Ltd., Class A	45,680	427,346
		595,237
Life Sciences Tools & Services — 0.8%		
Hangzhou Tigermed Consulting Co. Ltd., Class A	11,404	84,438
Pharmaron Beijing Co. Ltd., Class A	34,250	186,391
WuXi AppTec Co. Ltd., Class A	68,448	1,300,827
		1,571,656
Machinery — 3.2%		
China CSSC Holdings Ltd., Class A	205,200	1,068,893
CRRC Corp. Ltd., Class A	718,290	655,201
Jiangsu Hengli Hydraulic Co. Ltd., Class A	39,724	638,246
RoboTechnik Intelligent Technology Co. Ltd., Class A	5,500	338,056
Sany Heavy Industry Co. Ltd., Class A	239,450	728,690
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	34,410	266,175
Shenzhen Envicool Technology Co. Ltd., Class A	34,760	243,815
Shenzhen Inovance Technology Co. Ltd., Class A	39,661	376,286
Weichai Power Co. Ltd., Class A	182,400	754,914
XCMG Construction Machinery Co. Ltd., Class A	320,600	425,313
Yutong Bus Co. Ltd., Class A	57,200	272,766
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	57,100	317,108
Zhuzhou CRRC Times Electric Co. Ltd., Class A	22,869	159,896
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	205,250	230,989
		6,476,348

Security	Shares	Value
Marine Transportation — 0.4%		
COSCO SHIPPING Holdings Co. Ltd., Class A	342,050	$ 790,809
Media — 0.3%		
Bluefocus Intelligent Communications Group Co. Ltd., Class A	96,600	205,200
Focus Media Information Technology Co. Ltd., Class A	377,060	313,867
Leo Group Co. Ltd., Class A	192,000	131,730
		650,797
Metals & Mining — 6.7%		
Aluminum Corp. of China Ltd., Class A	366,816	521,320
Baiyin Nonferrous Group Co. Ltd., Class A[(a)]	193,200	142,475
Baoshan Iron & Steel Co. Ltd., Class A	615,670	558,806
Chengtun Mining Group Co. Ltd., Class A	84,000	132,104
Chifeng Jilong Gold Mining Group Ltd., Class A	48,600	286,029
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	102,600	603,850
China Rare Earth Resources And Technology Co. Ltd., Class A	34,200	242,338
China Tungsten And Hightech Materials Co. Ltd., Class A	65,400	479,110
Citic Pacific Special Steel Group Co. Ltd., Class A	79,800	176,822
CMOC Group Ltd., Class A	491,200	1,418,045
Dazhong Mining Co. Ltd., Class A	48,100	184,246
Guangdong HEC Technology Holding Co. Ltd., Class A[(a)]	79,800	335,511
Guocheng Mining Co. Ltd., Class A	24,300	100,211
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	57,000	220,228
Hunan Valin Steel Co. Ltd., Class A	196,940	114,760
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A[(a)]	1,276,800	421,731
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	45,600	215,424
Jiangxi Copper Co. Ltd., Class A	57,400	368,973
Jinduicheng Molybdenum Co. Ltd., Class A	80,800	250,583
Shandong Gold Mining Co. Ltd., Class A	102,628	429,610
Shandong Hongqiao Aluminum Industry Holding Co. Ltd., Class A	84,100	258,448
Shandong Nanshan Aluminum Co. Ltd., Class A	319,200	223,352
Shanjin International Gold Co. Ltd., Class A	79,820	276,208
Sinomine Resource Group Co. Ltd., Class A	24,000	167,056
Tianshan Aluminum Group Co. Ltd., Class A	117,500	229,964
Tongling Nonferrous Metals Group Co. Ltd., Class A	377,000	347,867
Western Mining Co. Ltd., Class A	68,400	389,059
Western Superconducting Technologies Co. Ltd., Class A	22,899	178,670
Xiamen Tungsten Co. Ltd., Class A	46,068	320,345
Yunnan Aluminium Co. Ltd., Class A	91,400	361,022
Yunnan Tin Co. Ltd., Class A	48,000	241,932
Zhongjin Gold Corp. Ltd., Class A	136,800	467,250
Zijin Mining Group Co. Ltd., Class A	581,475	2,842,917
		13,506,266
Oil, Gas & Consumable Fuels — 2.9%		
China Merchants Energy Shipping Co. Ltd., Class A	221,600	551,009
China Petroleum & Chemical Corp., Class A	820,843	640,727
China Shenhua Energy Co. Ltd., Class A	159,699	1,079,296
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	114,049	284,935
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	79,800	318,732
PetroChina Co. Ltd., Class A	695,400	1,144,040
Shaanxi Coal Industry Co. Ltd., Class A	273,601	1,003,494
Shanxi Coking Coal Energy Group Co. Ltd., Class A	159,660	153,704
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	91,740	205,161
Oil, Gas & Consumable Fuels (continued)		
Yankuang Energy Group Co. Ltd., Class A	148,285	$ 443,343
		5,824,441
Paper & Forest Products — 0.1%		
Shandong Sun Paper Industry JSC Ltd., Class A	80,600	173,788
Passenger Airlines — 0.6%		
Air China Ltd., Class A[(a)]	285,000	263,964
China Eastern Airlines Corp. Ltd., Class A[(a)]	502,400	278,155
China Southern Airlines Co. Ltd., Class A[(a)]	330,624	257,037
Hainan Airlines Holding Co. Ltd., Class A[(a)]	1,128,600	228,950
Spring Airlines Co. Ltd., Class A	22,800	158,878
		1,186,984
Pharmaceuticals — 2.2%		
Beijing Tong Ren Tang Co. Ltd., Class A	34,775	135,547
Changchun High-Tech Industry Group Co. Ltd., Class A	13,140	157,658
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	46,120	176,402
CSPC Innovation Pharmaceutical Co. Ltd., Class A[(a)]	34,240	192,746
Haisco Pharmaceutical Group Co. Ltd., Class A	22,800	210,700
Hebei Changshan Biochemical Pharmaceutical Co. Ltd., Class A[(a)]	24,000	88,583
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	182,482	1,460,625
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	15,200	250,376
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	57,063	196,226
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	34,200	168,633
Sichuan Biokin Pharmaceutical Co. Ltd., Class A[(a)]	7,875	347,510
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	46,000	296,448
Yunnan Baiyao Group Co. Ltd., Class A	45,660	357,565
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	17,699	365,489
		4,404,508
Real Estate Management & Development — 0.5%		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	262,200	269,989
China Vanke Co. Ltd., Class A[(a)]	273,600	135,407
Hainan Airport Infrastructure Co. Ltd., Class A	342,000	148,384
Poly Developments and Holdings Group Co. Ltd., Class A	342,031	267,429
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	47,200	224,544
		1,045,753
Semiconductors & Semiconductor Equipment — 11.9%		
ACM Research Shanghai, Inc., Class A	8,823	353,938
Advanced Micro-Fabrication Equipment, Inc. China, Class A	27,203	1,383,072
Amlogic Shanghai Co. Ltd., Class A	11,750	169,384
Anji Microelectronics Technology Shanghai Co. Ltd., Class A	6,074	213,003
Biwin Storage Technology Co. Ltd., Class A	13,310	443,407
Cambricon Technologies Corp. Ltd., Class A	18,171	2,970,492
China Resources Microelectronics Ltd., Class A	36,312	291,385
CSI Solar Co. Ltd., Class A	114,000	177,146
Dosilicon Co. Ltd., Class A[(a)]	13,200	198,863
GigaDevice Semiconductor, Inc., Class A	19,557	1,092,043
Guobo Electronics Co. Ltd., Class A	12,600	134,879
Hangzhou Chang Chuan Technology Co. Ltd., Class A	18,000	690,624
Hangzhou First Applied Material Co. Ltd., Class A	78,054	169,404
Hangzhou Silan Microelectronics Co. Ltd., Class A	34,200	142,711
Henan Shijia Photons Technology Co. Ltd., Class A	14,369	191,544
Hua Hong Grace Semiconductor Ltd., Class A[(a)]	10,980	385,665
Hwatsing Technology Co. Ltd., Class A	13,997	532,214

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Hygon Information Technology Co. Ltd., Class A	64,200	$ 2,632,318
Ingenic Semiconductor Co. Ltd., Class A	14,000	261,944
JA Solar Technology Co. Ltd., Class A[(a)]	91,280	101,465
JCET Group Co. Ltd., Class A	45,600	442,327
Jinko Solar Co. Ltd., Class A[(a)]	296,400	190,146
LONGi Green Energy Technology Co. Ltd., Class A[(a)]	216,646	416,489
Loongson Technology Corp. Ltd., Class A[(a)]	11,186	176,081
Montage Technology Co. Ltd., Class A	33,223	1,006,303
National Silicon Industry Group Co. Ltd., Class A[(a)]	91,200	316,655
NAURA Technology Group Co. Ltd., Class A	20,830	2,114,646
Nexchip Semiconductor Corp., Class A[(a)]	56,372	309,564
OmniVision Integrated Circuits Group, Inc., Class A	34,255	449,043
Piotech, Inc., Class A	7,976	784,027
Rockchip Electronics Co. Ltd., Class A	12,000	334,112
Sanan Optoelectronics Co. Ltd., Class A[(a)]	136,800	247,952
SG Micro Corp., Class A	18,253	258,217
Shenzhen Techwinsemi Technology Co. Ltd., Class A	6,800	389,076
Skyverse Technology Co. Ltd., Class A[(a)]	9,899	507,054
Suzhou Centec Communications Co. Ltd., Class A[(a)]	7,331	369,113
Suzhou Everbright Photonics Co. Ltd., Class A[(a)]	4,983	166,898
Suzhou Maxwell Technologies Co. Ltd., Class A	8,500	187,081
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A[(a)]	91,223	118,967
Tianshui Huatian Technology Co. Ltd., Class A	68,400	156,686
TongFu Microelectronics Co. Ltd., Class A	45,600	382,944
Tongwei Co. Ltd., Class A[(a)]	125,493	216,999
Trina Solar Co. Ltd., Class A[(a)]	45,600	91,698
Unigroup Guoxin Microelectronics Co. Ltd., Class A	22,879	219,999
United Nova Technology Co. Ltd., Class A[(a)]	179,891	207,058
Verisilicon Microelectronics Shanghai Co. Ltd., Class A[(a)]	16,558	471,144
Xinjiang Daqo New Energy Co. Ltd., Class A[(a)]	45,662	122,402
Yuanjie Semiconductor Technology Co. Ltd., Class A	3,519	566,785
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	34,201	194,864
		23,949,831
Software — 1.3%		
360 Security Technology, Inc., Class A	193,800	268,092
Beijing Kingsoft Office Software, Inc., Class A	14,951	598,755
China National Software & Service Co. Ltd., Class A[(a)]	22,820	111,319
Empyrean Technology Co. Ltd., Class A	11,800	152,369
Geovis Technology Co. Ltd., Class A	24,000	118,821
Hundsun Technologies, Inc., Class A	46,332	157,258
Iflytek Co. Ltd., Class A	68,450	427,260
Sangfor Technologies, Inc., Class A	12,000	214,596
Shanghai Baosight Software Co. Ltd., Class A	57,005	156,971
Shanghai Stonehill Technology Co. Ltd., Class A	156,600	156,752
Yonyou Network Technology Co. Ltd., Class A[(a)]	102,849	169,235
		2,531,428
Specialty Retail — 0.2%		
China Tourism Group Duty Free Corp. Ltd., Class A	57,041	490,640
Technology Hardware, Storage & Peripherals — 1.3%		
Anker Innovations Technology Co. Ltd., Class A	16,610	$ 300,164
China Greatwall Technology Group Co. Ltd., Class A[(a)]	91,200	185,343
Huaqin Co. Ltd., Class A	33,040	397,190
IEIT Systems Co. Ltd., Class A	45,660	483,540
Sharetronic Data Technology Co. Ltd., Class A	13,960	444,915
Shenzhen Longsys Electronics Co. Ltd., Class A	11,700	600,847
Shenzhen Transsion Holdings Co. Ltd., Class A	28,237	268,815
		2,680,814
Transportation Infrastructure — 0.7%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,368,000	1,039,163
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	148,200	221,867
Shanghai International Airport Co. Ltd., Class A	34,222	125,063
		1,386,093
Wireless Telecommunication Services — 0.3%		
China United Network Communications Ltd., Class A	866,400	571,874
Total Common Stocks — 99.7% **(Cost: $112,487,511)**		199,859,809

Rights

Security	Shares	Value
Pharmaceuticals — 0.0%		
Kangmei Pharmaceutical Co. Ltd.[(a)(b)]	26,458	—
Total Rights — 0.0% **(Cost: $–)**		—
Total Long-Term Investments — 99.7% **(Cost: $112,487,511)**		199,859,809

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65%[(c)(d)]	88,845	88,845
Total Short-Term Securities — 0.0% **(Cost: $88,845)**		88,845
Total Investments — 99.7% **(Cost: $112,576,356)**		199,948,654
Other Assets Less Liabilities — 0.3%		526,057
Net Assets — 100.0%		$ 200,474,711

[(a)] Non-income producing security.
[(b)] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[(c)] Affiliate of the Fund.
[(d)] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 07/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 07/31/26*	*Shares Held at 07/31/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Treasury, SL Agency Shares	$ 670,000	$ —	$ (581,155)[a]	$ —	$ —	$ 88,845	88,845	$ 71,263	$ —

[a] Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
FTSE China A50 Index	44	08/28/26	$ 651	$ (6,783)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 6,783	$ —	$ —	$ —	$ 6,783

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended July 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 29,479	$ —	$ —	$ —	$ 29,479
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ 5,514	$ —	$ —	$ —	$ 5,514

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 615,943

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End (continued)

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 24,557,273	$ 175,302,536	$ —	$ 199,859,809
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	88,845	—	—	88,845
	$ 24,646,118	$ 175,302,536	$ —	$ 199,948,654
Derivative Financial Instruments[(a)]				
Liabilities				
Equity Contracts	$ —	$ (6,783)	$ —	$ (6,783)

[(a)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2026

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$ 4,299,649,095	$ 199,859,809
Investments, at value — affiliated[(c)]	70,669,009	88,845
Cash	810,713	1,000
Cash pledged:		
Futures contracts	2,929,000	38,000
Foreign currency, at value[(d)]	13,496,445	518,981
Receivables:		
Securities lending income — affiliated	705,020	—
Dividends — unaffiliated	29,385,536	—
Dividends — affiliated	10,629	4,087
Due from broker	—	110,808
Variation margin on futures contracts	39,780	—
Total assets	4,417,695,227	200,621,530
LIABILITIES		
Collateral on securities loaned	65,033,259	—
Payables:		
Investments purchased	6,106,314	—
Investment advisory fees	2,742,067	113,435
Variation margin on futures contracts	—	33,384
Total liabilities	73,881,640	146,819
Commitments and contingent liabilities		
NET ASSETS	$ 4,343,813,587	$ 200,474,711
NET ASSETS CONSIST OF:		
Paid-in capital	$ 8,802,964,319	$ 253,539,090
Accumulated loss	(4,459,150,732)	(53,064,379)
NET ASSETS	$ 4,343,813,587	$ 200,474,711
NET ASSET VALUE		
Shares outstanding	119,250,000	5,700,000
Net asset value	$ 36.43	$ 35.17
Shares authorized	Unlimited	Unlimited
Par value	None	None
[(a)] Securities loaned, at value	$ 49,646,167	$ —
[(b)] Investments, at cost — unaffiliated	$ 4,318,974,215	$ 112,487,511
[(c)] Investments, at cost — affiliated	$ 70,663,618	$ 88,845
[(d)] Foreign currency, at cost	$ 13,499,001	$ 517,104

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2026

	iShares China Large-Cap ETF	iShares MSCI China A ETF
INVESTMENT INCOME		
Dividends — unaffiliated	$ 160,971,730	$ 4,789,583
Dividends — affiliated	152,043	71,263
Interest — unaffiliated	49,895	1,310
Securities lending income — affiliated — net	2,869,811	—
Foreign taxes withheld	(12,817,090)	(478,815)
Total investment income	151,226,389	4,383,341
EXPENSES		
Investment advisory	45,297,269	1,348,170
Commitment costs	—	2,170
Interest expense	355	2,924
Total expenses	45,297,624	1,353,264
Net investment income	105,928,765	3,030,077
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(44,521,184)	11,816,305
Investments — affiliated	(28,729)	—
Foreign currency transactions	135,352	(82,341)
Futures contracts	1,239,452	29,479
In-kind redemptions — unaffiliated[(a)]	155,787,560	—
	112,612,451	11,763,443
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(372,053,316)	23,225,974
Investments — affiliated	5,210	—
Foreign currency translations	(2,035)	3,422
Futures contracts	3,081,328	5,514
	(368,968,813)	23,234,910
Net realized and unrealized gain (loss)	(256,356,362)	34,998,353
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (150,427,597)	$ 38,028,430

[(a)] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares China Large-Cap ETF		iShares MSCI China A ETF	
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/26	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 105,928,765	$ 123,609,173	$ 3,030,077	$ 4,031,979
Net realized gain (loss)	112,612,451	340,721,253	11,763,443	(1,126,444)
Net change in unrealized appreciation (depreciation)	(368,968,813)	1,034,753,965	23,234,910	36,131,673
Net increase (decrease) in net assets resulting from operations	(150,427,597)	1,499,084,391	38,028,430	39,037,208
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
Decrease in net assets resulting from distributions to shareholders	(108,393,446)	(191,855,178)	(4,009,266)	(6,847,580)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(1,722,882,925)	768,896,613	(31,635,859)	(103,037,240)
NET ASSETS				
Total increase (decrease) in net assets	(1,981,703,968)	2,076,125,826	2,383,305	(70,847,612)
Beginning of year	6,325,517,555	4,249,391,729	198,091,406	268,939,018
End of year	$ 4,343,813,587	$ 6,325,517,555	$ 200,474,711	$ 198,091,406

[(a)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares China Large-Cap ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 37.42	$ 25.75	$ 30.39	$ 30.37	$ 40.36
Net investment income[(a)]	0.65	0.60	0.67	0.62	0.75
Net realized and unrealized gain (loss)[(b)]	(0.96)	12.03	(4.62)	0.15	(10.16)
Net increase (decrease) from investment operations	(0.31)	12.63	(3.95)	0.77	(9.41)
Distributions from net investment income[(c)]	(0.68)	(0.96)	(0.69)	(0.75)	(0.58)
Net asset value, end of year	$ 36.43	$ 37.42	$ 25.75	$ 30.39	$ 30.37
Total Return[(d)]					
Based on net asset value	(0.85)%	49.48%	(12.73)%	2.71%	(23.54)%
Ratios to Average Net Assets[(e)]					
Total expenses	0.74%	0.73%	0.74%	0.74%	0.74%
Net investment income	1.72%	1.83%	2.63%	2.19%	2.12%
Supplemental Data					
Net assets, end of year (000)	$ 4,343,814	$ 6,325,518	$ 4,249,392	$ 5,692,791	$ 5,293,695
Portfolio turnover rate[(f)]	18%	26%	18%	23%	29%

(a) Based on average shares outstanding.
(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China A ETF				
	Year Ended 07/31/26	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22
Net asset value, beginning of year	$ 29.79	$ 25.61	$ 31.18	$ 35.39	$ 41.70
Net investment income[(a)]	0.47	0.44	0.61	0.54	0.46
Net realized and unrealized gain (loss)[(b)]	5.56	4.48	(5.07)	(3.92)	(6.29)
Net increase (decrease) from investment operations	6.03	4.92	(4.46)	(3.38)	(5.83)
Distributions from net investment income[(c)]	(0.65)	(0.74)	(1.11)	(0.83)	(0.48)
Net asset value, end of year	$ 35.17	$ 29.79	$ 25.61	$ 31.18	$ 35.39
Total Return[(d)]					
Based on net asset value	20.34%	19.34%	(14.19)%	(9.55)%	(14.18)%
Ratios to Average Net Assets[(e)]					
Total expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Total expenses after fees waived	0.60%	0.60%	0.44%	0.24%	0.24%
Net investment income	1.35%	1.58%	2.28%	1.70%	1.15%
Supplemental Data					
Net assets, end of year (000)	$ 200,475	$ 198,091	$ 268,939	$ 328,988	$ 550,305
Portfolio turnover rate[(f)]	67%	48%	73%	26%	64%

(a) Based on average shares outstanding.
(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) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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 is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

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

iShares ETF	*Diversification Classification*
China Large-Cap	Non-diversified
MSCI China A	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations 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. Below is a summary of significant accounting policies:

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its 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 “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian, which at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

Distributions: 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.

Indemnifications: In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds’ maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. 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 Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

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.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access 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; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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 judgment 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. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market 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 market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "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, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left 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, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[(a)]*	*Non-Cash Collateral Received, at Fair Value[(a)]*	*Net Amount[(b)]*
China Large-Cap				
BNP Paribas SA	$ 161,862	$ (161,862)	$ —	$ —
BofA Securities, Inc.	746,135	(740,494)	—	5,641
Goldman Sachs & Co. LLC	2,725,965	(2,725,965)	—	—
Morgan Stanley	44,752,005	(44,752,005)	—	—
SG Americas Securities LLC	323,904	(323,904)	—	—
State Street Bank & Trust Co.	936,296	(936,296)	—	—
	$ 49,646,167	$ (49,640,526)	$ —	$ 5,641

(a) Collateral received, if any, 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 Funds' Statements of Assets and Liabilities.

(b) The market value of the loaned securities is determined as of July 31, 2026. Additional collateral is delivered to the Fund subsequent to period end in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: 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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

Average Daily Net Assets	*Investment Advisory Fees*
First $6 billion	0.74%
In excess of $6 billion but not exceeding $9 billion	0.67
In excess of $9 billion but not exceeding $12 billion	0.60
In excess of $12 billion	0.54

For its investment advisory services to the iShares MSCI China A ETF, BFA is entitled to an annual investment advisory fee of 0.60%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Distributor: BlackRock Investments, LLC ("BRIL"), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to November 10, 2025, ETF Services were performed by State Street Bank and Trust Company for the iShares China Large-Cap ETF. Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI China A ETF.

Securities Lending: The U.S. Securities and Exchange Commission ("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, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. 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 SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees), 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 the iShares ETF Complex in that calendar year exceeds a specific threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended July 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF		*Amounts*
China Large-Cap	$	674,040

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

Other Transactions: 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 year ended July 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF		*Purchases*		*Sales*		*Net Realized Gain (Loss)*
China Large-Cap	$	44,964,076	$	89,593,102	$	(4,644,379)

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 shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

7. *PURCHASES AND SALES*

For the year ended July 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF		*Purchases*		*Sales*
China Large-Cap	$	1,089,801,718	$	1,058,203,217
MSCI China A		147,799,448		180,126,703

For the year ended July 31, 2026, in-kind transactions were as follows:

iShares ETF		*In-kind Purchases*		*In-kind Sales*
China Large-Cap	$	—	$	1,753,465,198

8. *INCOME TAX INFORMATION*

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

iShares ETF		*Paid-in Capital*		*Accumulated Earnings (Loss)*
China Large-Cap	$	149,792,784	$	(149,792,784)

The tax character of distributions paid was as follows:

iShares ETF	Year Ended 07/31/26	Year Ended 07/31/25
China Large-Cap		
Ordinary income	$ 108,393,446	$ 191,855,178
MSCI China A		
Ordinary income	$ 4,009,266	$ 6,847,580

As of July 31, 2026, the tax components of accumulated earnings (loss) were as follows:

iShares ETF	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Total
China Large-Cap	$ 34,538,940	$ (4,441,285,443)	$ (52,404,229)	$ (4,459,150,732)
MSCI China A	1,168,416	(132,206,696)	77,973,901	(53,064,379)

[a] Amounts available to offset future realized capital gains.

[b] The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.

For the year ended July 31, 2026, the iShares MSCI China A ETF utilized $7,244,401 of its capital loss carryforwards.

As of July 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
China Large-Cap	$ 4,422,717,118	$ 578,926,327	$ (631,325,341)	$ (52,399,014)
MSCI China A	121,969,847	90,326,824	(12,354,800)	77,972,024

9. LINE OF CREDIT

The iShares MSCI China A ETF, along with certain other iShares funds ("Participating Funds"), is a party to a $900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended July 31, 2026, the iShares MSCI China A ETF did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of $1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

Market Risk: The iShares MSCI China A ETF invests in A-shares (i.e., equity securities of companies based in the People's Republic of China ("China" or "PRC") that trade on the Shanghai Stock Exchange and Shenzhen Stock Exchange) primarily through the Shanghai-Hong Kong Stock Connect program or the Shenzhen-Hong Kong Stock Connect program (together, "Stock Connect"). Investing in A-shares through Stock Connect is subject to trading, clearance and settlement procedures, which could pose risks to the Fund. Trading through Stock Connect is subject to a daily quota, which limits the maximum net purchases under Stock Connect each day. The daily quota may restrict the Fund's ability to invest in A-shares on a timely basis and could affect the Fund's ability to effectively pursue its investment strategy. Additionally, the Fund may be subject to the risk of price fluctuations on days when the Chinese markets are open, but Stock Connect is not trading. The A-shares market has a higher propensity for trading suspensions than many other global equity markets.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Counterparty Credit Risk: The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

Geographic/Asset Class Risk: 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.

The Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities.

The Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

The Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

The Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedule of Investments.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund’s NAV, increase the fund’s brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

11. 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 were as follows:

	Year Ended 07/31/26		Year Ended 07/31/25	
iShares ETF	*Shares*	*Amount*	*Shares*	*Amount*
China Large-Cap				
Shares sold	1,800,000	$ 70,042,689	186,450,000	$ 6,432,867,498
Shares redeemed	(51,600,000)	(1,792,925,614)	(182,400,000)	(5,663,970,885)
	(49,800,000)	$ (1,722,882,925)	4,050,000	$ 768,896,613
MSCI China A				
Shares sold	3,500,000	$ 121,701,080	3,400,000	$ 103,922,089
Shares redeemed	(4,450,000)	(153,336,939)	(7,250,000)	(206,959,329)
	(950,000)	$ (31,635,859)	(3,850,000)	$ (103,037,240)

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. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants 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 shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund’s custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of July 31, 2026, the related statements of operations for the year ended July 31, 2026, the statements of changes in net assets for each of the two years in the period ended July 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2026 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of July 31, 2026, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2026 and each of the financial highlights for each of the five years in the period ended July 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

iShares China Large-Cap ETF
iShares MSCI China A ETF

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 23, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2026:

iShares ETF	*Qualified Dividend Income*
China Large-Cap	$ 27,907,727
MSCI China A	4,513,160

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2026:

iShares ETF	*Foreign Source Income Earned*	*Foreign Taxes Paid*
China Large-Cap	$ 160,955,656	$ 12,509,681
MSCI China A	4,787,904	481,396

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended July 31, 2026:

iShares ETF	*Federal Obligation Interest*
China Large-Cap	$ 71,688
MSCI China A	33,600

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended July 31, 2026:

iShares ETF	*Interest Dividends*
China Large-Cap	$ 151,769
MSCI China A	71,134

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended July 31, 2026:

iShares ETF	*Interest-Related Dividends*
China Large-Cap	$ 152,043
MSCI China A	71,262

Additional Information

Premium/Discount Information

Information on the Fund’s net asset value, market price, premiums and discounts, and bid-ask spreads can be found at **iShares.com**.

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom (“UK”) equivalent, (the “AIFMD”) impose detailed and prescriptive obligations on fund managers established in the European Union (the “EU”) and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the “Company”). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares China Large-Cap ETF (the “Fund”) to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

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

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock’s independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock’s independent remuneration committee.

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

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

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

The amount of the total remuneration awarded to the Company’s staff in respect of the Company’s financial year ending December 31, 2025, was USD 10.34 million. This figure is comprised of fixed remuneration of USD 0.64 million and variable remuneration of USD 9.70 million. There was a total of 5 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company’s financial year ending December 31, 2025, to its senior management was USD 9.17 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 1.17 million.

Disclosures under the EU Sustainable Finance Disclosure Regulation

The iShares China Large-Cap ETF (the “Fund”) is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union (“EU”) investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation (“SFDR”).

The Fund has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust’s policies and procedures with respect to the disclosure of each Fund’s portfolio securities is available in each Fund's Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at **iShares.com**.

Board Review and Approval of Investment Advisory Contract

iShares China Large-Cap ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate. The Board reviewed all of the breakpoint arrangements and noted that the Board would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares MSCI China A ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business and ETF platform.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

NM0926U-5961394-34/36

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

JSC	Joint Stock Company

Want to know more?

iShares.com | 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.

iShares
by BlackRock

NM0926U-5961394-36/36