

# 2025 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

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# Schedule of Investments

July 31, 2025

**iShares® China Large-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.1%</b>		
SF Holding Co. Ltd. <sup>(a)</sup>	984,200	\$ 5,471,427
<b>Automobiles — 5.5%</b>		
BYD Co. Ltd., Class H	16,412,000	239,629,132
Great Wall Motor Co. Ltd., Class H <sup>(a)</sup>	12,886,500	21,029,839
Li Auto Inc., Class A <sup>(b)</sup>	6,823,000	89,324,707
		349,983,678
<b>Banks — 20.4%</b>		
Agricultural Bank of China Ltd., Class H	174,068,000	114,034,741
Bank of China Ltd., Class H	383,772,000	221,518,283
Bank of Communications Co. Ltd., Class H	41,244,200	37,155,555
China CITIC Bank Corp. Ltd., Class H	50,458,000	46,881,607
China Construction Bank Corp., Class H	383,057,320	391,792,247
China Everbright Bank Co. Ltd., Class H	17,623,000	8,281,306
China Merchants Bank Co. Ltd., Class H	21,429,438	139,058,678
China Minsheng Banking Corp. Ltd., Class H	36,730,100	22,107,426
Industrial & Commercial Bank of China Ltd., Class H	354,809,995	271,864,186
Postal Savings Bank of China Co. Ltd., Class H <sup>(c)</sup>	53,461,000	37,765,402
		1,290,459,431
<b>Beverages — 0.9%</b>		
Nongfu Spring Co. Ltd., Class H <sup>(c)</sup>	10,140,600	58,588,781
<b>Biotechnology — 1.8%</b>		
BeOne Medicines Ltd. <sup>(b)</sup>	4,930,200	112,085,195
<b>Broadline Retail — 12.5%</b>		
Alibaba Group Holding Ltd.	38,649,000	581,078,646
JD.com Inc., Class A	13,436,150	211,779,693
		792,858,339
<b>Capital Markets — 1.2%</b>		
CITIC Securities Co. Ltd., Class H	9,001,200	31,626,549
CSC Financial Co. Ltd., Class H <sup>(c)</sup>	4,610,500	7,369,194
Guotai Haitong Securities Co. Ltd., Class H <sup>(c)</sup>	16,055,000	34,658,393
		73,654,136
<b>Communications Equipment — 0.2%</b>		
ZTE Corp., Class H <sup>(a)</sup>	4,278,200	13,498,635
<b>Diversified Telecommunication Services — 0.6%</b>		
China Tower Corp. Ltd., Class H <sup>(c)</sup>	26,447,600	37,008,521
<b>Entertainment — 3.7%</b>		
NetEase Inc.	9,040,900	236,349,371
<b>Hotels, Restaurants &amp; Leisure — 8.6%</b>		
Meituan, Class B <sup>(b)(c)</sup>	21,204,720	327,136,647
Trip.com Group Ltd.	3,514,950	218,216,673
		545,353,320
<b>Household Durables — 1.2%</b>		
Haier Smart Home Co. Ltd., Class A	13,122,600	41,341,130
Midea Group Co. Ltd., Class H	3,454,600	33,472,377
		74,813,507
<b>Independent Power and Renewable Electricity Producers — 0.3%</b>		
CGN Power Co. Ltd., Class H <sup>(c)</sup>	58,431,000	21,950,897
<b>Industrial Conglomerates — 0.7%</b>		
CITIC Ltd.	27,995,000	41,997,346
<b>Insurance — 8.6%</b>		
China Life Insurance Co. Ltd., Class H	42,138,000	121,720,224
China Pacific Insurance Group Co. Ltd., Class H	14,597,800	58,791,414

Security	Shares	Value
<b>Insurance (continued)</b>		
People's Insurance Co. Group of China Ltd. (The), Class H	49,464,000	\$ 38,001,603
PICC Property & Casualty Co. Ltd., Class H	39,072,000	81,097,127
Ping An Insurance Group Co. of China Ltd., Class H	35,503,000	243,740,903
		543,351,271
<b>Interactive Media &amp; Services — 14.0%</b>		
Baidu Inc., Class A <sup>(b)</sup>	12,387,150	135,531,947
Kuaishou Technology <sup>(b)(c)</sup>	15,747,000	153,754,515
Tencent Holdings Ltd.	8,487,600	594,235,527
		883,521,989
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
WuXi AppTec Co. Ltd., Class H <sup>(a)(c)</sup>	1,686,552	22,497,286
<b>Machinery — 0.3%</b>		
CRRC Corp. Ltd., Class H	23,738,000	16,449,427
<b>Marine Transportation — 0.5%</b>		
Cosco Shipping Holdings Co. Ltd., Class H	15,802,600	28,886,207
<b>Metals &amp; Mining — 1.8%</b>		
CMOC Group Ltd., Class H	20,595,000	23,378,061
Zijin Mining Group Co. Ltd., Class H	33,800,000	89,626,065
		113,004,126
<b>Oil, Gas &amp; Consumable Fuels — 4.3%</b>		
China Petroleum & Chemical Corp., Class H	130,282,600	76,452,734
China Shenhua Energy Co. Ltd., Class H	19,126,000	82,894,925
PetroChina Co. Ltd., Class H	117,828,000	115,145,199
		274,492,858
<b>Real Estate Management &amp; Development — 0.9%</b>		
China Resources Land Ltd.	16,333,333	59,893,796
<b>Specialty Retail — 1.9%</b>		
Pop Mart International Group Ltd. <sup>(c)</sup>	3,769,200	117,575,918
<b>Technology Hardware, Storage &amp; Peripherals — 7.7%</b>		
Xiaomi Corp., Class B <sup>(b)(c)</sup>	72,494,600	487,740,067
<b>Textiles, Apparel &amp; Luxury Goods — 1.3%</b>		
ANTA Sports Products Ltd.	7,041,000	80,817,190
<b>Total Long-Term Investments — 99.3%</b>		
(Cost: \$5,929,574,523)		6,282,302,719
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% <sup>(d)(e)(f)</sup>	33,089,438	33,102,674
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(d)(e)</sup>	6,930,000	6,930,000
<b>Total Short-Term Securities — 0.6%</b>		
(Cost: \$40,032,493)		40,032,674
<b>Total Investments — 99.9%</b>		
(Cost: \$5,969,607,016)		6,322,335,393
<b>Other Assets Less Liabilities — 0.1%</b>		
		3,182,162
<b>Net Assets — 100.0%</b>		
		\$ 6,325,517,555

<sup>(a)</sup> All or a portion of this security is on loan.

<sup>(b)</sup> Non-income producing security.

<sup>(c)</sup> 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.

# Schedule of Investments (continued)

iShares® China Large-Cap ETF

July 31, 2025

(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, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$11,232,848	\$ 21,880,168 <sup>(a)</sup>	\$ —	\$ (8,832)	\$ (1,510)	\$33,102,674	33,089,438	\$ 1,005,393 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	4,100,000	2,830,000 <sup>(a)</sup>	—	—	—	6,930,000	6,930,000	204,760	—
				<u>\$ (8,832)</u>	<u>\$ (1,510)</u>	<u>\$40,032,674</u>		<u>\$1,210,153</u>	<u>\$ —</u>

(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 .....	1,217	08/28/25	\$41,511	\$ (1,439,004)

## 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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$1,439,004	\$ —	\$ —	\$ —	\$1,439,004

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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, 2025, 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ 9,943,265	\$ —	\$ —	\$ —	\$ 9,943,265
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$(1,562,810)	\$ —	\$ —	\$ —	\$(1,562,810)

July 31, 2025

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$27,865,308

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ —	\$6,282,302,719	\$ —	\$6,282,302,719
Short-Term Securities				
Money Market Funds .....	40,032,674	—	—	40,032,674
	<u>\$ 40,032,674</u>	<u>\$6,282,302,719</u>	<u>\$ —</u>	<u>\$6,322,335,393</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts .....	\$ —	\$ (1,439,004)	\$ —	\$ (1,439,004)

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

July 31, 2025

iShares® MSCI China A ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
AECC Aviation Power Co. Ltd., Class A	93,598	\$ 549,462
Avicopter PLC, Class A	30,399	166,639
Kuang-Chi Technologies Co. Ltd., Class A	67,040	378,852
		1,094,953
<b>Air Freight &amp; Logistics — 0.7%</b>		
SF Holding Co. Ltd., Class A	173,415	1,104,232
YTO Express Group Co. Ltd., Class A	122,744	250,351
		1,354,583
<b>Automobile Components — 1.1%</b>		
Bethel Automotive Safety Systems Co. Ltd., Class A	21,920	142,732
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	8,697	142,743
Fuyao Glass Industry Group Co. Ltd., Class A	66,500	503,344
Huayu Automotive Systems Co. Ltd., Class A	107,200	260,714
Huizhou Desay Sv Automotive Co. Ltd., Class A	20,400	286,462
Ningbo Tuopu Group Co. Ltd., Class A	61,137	387,815
Sailun Group Co. Ltd., Class A	119,700	213,466
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	79,800	182,481
		2,119,757
<b>Automobiles — 3.1%</b>		
Anhui Jianghuai Automobile Group Corp. Ltd., Class A <sup>(a)</sup>	79,800	546,548
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(a)</sup>	199,500	223,952
BYD Co. Ltd., Class A	191,018	2,770,817
Chongqing Changan Automobile Co. Ltd., Class A	295,638	526,184
Great Wall Motor Co. Ltd., Class A	93,163	278,822
Guangzhou Automobile Group Co. Ltd., Class A	212,800	222,231
SAIC Motor Corp. Ltd., Class A	266,806	633,940
Seres Group Co. Ltd., Class A	58,300	1,022,222
		6,224,716
<b>Banks — 14.4%</b>		
Agricultural Bank of China Ltd., Class A	3,005,800	2,624,878
Bank of Beijing Co. Ltd., Class A	739,300	661,092
Bank of Changsha Co. Ltd., Class A	146,700	200,836
Bank of Chengdu Co. Ltd., Class A	146,577	375,154
Bank of China Ltd., Class A	1,396,500	1,074,982
Bank of Communications Co. Ltd., Class A	1,875,302	1,988,444
Bank of Hangzhou Co. Ltd., Class A	226,188	502,949
Bank of Jiangsu Co. Ltd., Class A	651,700	1,020,614
Bank of Nanjing Co. Ltd., Class A	387,380	616,343
Bank of Ningbo Co. Ltd., Class A	230,221	888,516
Bank of Shanghai Co. Ltd., Class A	505,869	717,355
Bank of Suzhou Co. Ltd., Class A	159,600	188,860
China Construction Bank Corp., Class A	744,800	971,644
China Everbright Bank Co. Ltd., Class A	1,635,900	918,295
China Merchants Bank Co. Ltd., Class A	731,502	4,506,531
China Minsheng Banking Corp. Ltd., Class A	1,251,480	847,810
China Zheshang Bank Co. Ltd., Class A	758,100	356,136
Chongqing Rural Commercial Bank Co. Ltd., Class A	310,030	291,374
CNPC Capital Co. Ltd., Class A	292,940	350,458
Huaxia Bank Co. Ltd., Class A	465,760	513,121
Industrial & Commercial Bank of China Ltd., Class A	2,212,600	2,318,851
Industrial Bank Co. Ltd., Class A	731,547	2,293,471
Ping An Bank Co. Ltd., Class A	678,756	1,150,308
Postal Savings Bank of China Co. Ltd., Class A	1,064,000	846,493
Shanghai Pudong Development Bank Co. Ltd., Class A	1,034,020	1,834,329
Shanghai Rural Commercial Bank Co. Ltd., Class A	345,800	435,913
		28,494,757

Security	Shares	Value
<b>Beverages — 7.7%</b>		
Anhui Gujing Distillery Co. Ltd., Class A	14,199	\$ 270,989
Anhui Yingjia Distillery Co. Ltd., Class A	26,600	151,121
Beijing Yanjing Brewery Co. Ltd., Class A	93,100	160,283
Chongqing Brewery Co. Ltd., Class A	17,295	132,388
Eastroc Beverage Group Co. Ltd., Class A	17,780	693,252
Jiangsu King's Luck Brewery JSC Ltd., Class A	39,940	217,516
Jiangsu Yanghe Distillery Co. Ltd., Class A	53,200	497,086
Kweichow Moutai Co. Ltd., Class A	44,089	8,676,586
Luzhou Laojiao Co. Ltd., Class A	53,200	905,451
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	43,841	1,086,750
Tsingtao Brewery Co. Ltd., Class A	26,600	250,077
Wuliangye Yibin Co. Ltd., Class A	136,914	2,297,160
		15,338,659
<b>Biotechnology — 0.7%</b>		
Beijing Tiantan Biological Products Corp. Ltd., Class A	68,060	188,884
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A <sup>(a)</sup>	40,877	331,289
Chongqing Zhifei Biological Products Co. Ltd., Class A	84,100	279,246
Hualan Biological Engineering Inc., Class A	66,552	152,893
Imeik Technology Development Co. Ltd., Class A	9,320	239,025
Shanghai RAAS Blood Products Co. Ltd., Class A	239,400	228,682
		1,420,019
<b>Broadline Retail — 0.1%</b>		
CCOOP Group Co. Ltd., Class A <sup>(a)</sup>	638,400	203,777
<b>Building Products — 0.1%</b>		
Beijing New Building Materials PLC, Class A	54,000	195,105
<b>Capital Markets — 7.5%</b>		
BOC International China Co. Ltd., Class A	93,500	197,103
Caitong Securities Co. Ltd., Class A	160,051	179,296
Capital Securities Co. Ltd., Class A	66,500	183,775
Changjiang Securities Co. Ltd., Class A	199,900	203,782
China Galaxy Securities Co. Ltd., Class A	252,700	601,002
China Great Wall Securities Co. Ltd., Class A	146,700	178,975
China International Capital Corp. Ltd., Class A	108,000	540,721
China Merchants Securities Co. Ltd., Class A	266,607	659,235
CITIC Securities Co. Ltd., Class A	426,270	1,711,032
CSC Financial Co. Ltd., Class A	147,139	520,634
Dongxing Securities Co. Ltd., Class A	119,739	184,644
East Money Information Co. Ltd., Class A	553,839	1,777,781
Everbright Securities Co. Ltd., Class A	133,400	335,557
Founder Securities Co. Ltd., Class A	292,800	328,710
GF Securities Co. Ltd., Class A	213,200	566,030
Guolian Securities Co. Ltd., Class A	120,100	186,356
Guosen Securities Co. Ltd., Class A	226,100	415,090
Guotai Haitong Securities Co. Ltd.	492,145	1,382,147
Guoyuan Securities Co. Ltd., Class A	159,644	187,767
Hithink RoyalFlush Information Network Co. Ltd., Class A	18,300	716,375
Huatai Securities Co. Ltd., Class A	254,300	705,353
Industrial Securities Co. Ltd., Class A	310,008	279,084
Nanjing Securities Co. Ltd., Class A	133,400	151,979
Orient Securities Co. Ltd., Class A	260,921	406,214
SDIC Capital Co. Ltd., Class A	228,500	239,057
Shenwan Hongyuan Group Co. Ltd., Class A	787,900	577,727
Sinolink Securities Co. Ltd., Class A	133,400	171,466
SooChow Securities Co. Ltd., Class A	173,260	229,182
Southwest Securities Co. Ltd., Class A	239,800	150,565
Tianfeng Securities Co. Ltd., Class A <sup>(a)</sup>	359,100	263,786
Western Securities Co. Ltd., Class A	160,820	186,413
Zheshang Securities Co. Ltd., Class A	160,427	252,266

# Schedule of Investments (continued)

July 31, 2025

**iShares® MSCI China A ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Zhongtai Securities Co. Ltd., Class A	239,400	\$ 221,196
		14,890,300
<b>Chemicals — 3.8%</b>		
Ganfeng Lithium Group Co. Ltd., Class A	58,070	289,216
Guangzhou Tinci Materials Technology Co. Ltd., Class A	66,520	173,707
Hengli Petrochemical Co. Ltd., Class A	253,715	542,822
Hoshine Silicon Industry Co. Ltd., Class A	26,600	193,959
Huafon Chemical Co. Ltd., Class A	173,500	180,329
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	305,900	225,989
Jiangsu Eastern Shenghong Co. Ltd., Class A <sup>(a)</sup>	239,400	296,022
Jiangsu Yoke Technology Co. Ltd., Class A	13,300	101,489
LB Group Co. Ltd., Class A	80,209	189,248
Meihua Holdings Group Co. Ltd., Class A	106,400	165,879
Ningxia Baofeng Energy Group Co. Ltd., Class A	253,300	545,064
Qinghai Salt Lake Industry Co. Ltd., Class A <sup>(a)</sup>	186,250	465,059
Rongsheng Petrochemical Co. Ltd., Class A	359,101	454,426
Satellite Chemical Co. Ltd., Class A	119,777	322,953
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	80,660	267,787
Shanghai Putailai New Energy Technology Co. Ltd., Class A	75,214	182,356
Tianqi Lithium Corp., Class A <sup>(a)</sup>	53,200	281,141
Wanhua Chemical Group Co. Ltd., Class A	115,100	992,271
Yunnan Energy New Material Co. Ltd., Class A <sup>(a)</sup>	39,915	163,272
Yunnan Yuntianhua Co. Ltd., Class A	66,500	226,983
Zangge Mining Co. Ltd., Class A	56,200	357,394
Zhejiang Juhua Co. Ltd., Class A	93,500	345,997
Zhejiang Longsheng Group Co. Ltd., Class A	120,100	176,105
Zhejiang NHU Co. Ltd., Class A	106,568	330,614
		7,470,082
<b>Commercial Services &amp; Supplies — 0.2%</b>		
Shanghai M&G Stationery Inc., Class A	39,900	170,191
Zhejiang Weiming Environment Protection Co. Ltd., Class A	66,513	175,443
		345,634
<b>Communications Equipment — 1.4%</b>		
Guangzhou Haige Communications Group Inc. Co., Class A	93,100	170,535
Hengtong Optic-Electric Co. Ltd., Class A	86,100	189,790
Suzhou TFC Optical Communication Co. Ltd., Class A	29,392	426,674
Yealink Network Technology Corp. Ltd., Class A	39,977	185,390
Zhongji Innolight Co. Ltd., Class A	39,943	1,194,852
ZTE Corp., Class A	140,200	664,569
		2,831,810
<b>Construction &amp; Engineering — 1.7%</b>		
China Energy Engineering Corp. Ltd., Class A	1,143,800	410,377
China National Chemical Engineering Co. Ltd., Class A	213,010	235,654
China Railway Group Ltd., Class A	719,200	567,017
China State Construction Engineering Corp. Ltd., Class A	1,451,300	1,137,709
Metallurgical Corp. of China Ltd., Class A	625,100	262,242
Power Construction Corp. of China Ltd., Class A	611,800	578,547
Sichuan Road & Bridge Group Co. Ltd., Class A	213,200	245,450
		3,436,996
<b>Construction Materials — 0.4%</b>		
Anhui Conch Cement Co. Ltd., Class A	146,300	477,374
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	42,900	71,532

Security	Shares	Value
<b>Construction Materials (continued)</b>		
China Jushi Co. Ltd., Class A	146,650	\$ 251,496
		800,402
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>		
Yifeng Pharmacy Chain Co. Ltd., Class A	40,139	131,681
Yonghui Superstores Co. Ltd., Class A <sup>(a)</sup>	319,200	207,813
		339,494
<b>Distributors — 0.3%</b>		
Zhejiang China Commodities City Group Co. Ltd., Class A	194,600	573,668
<b>Electrical Equipment — 5.9%</b>		
China XD Electric Co. Ltd., Class A	186,200	168,961
CNGR Advanced Material Co. Ltd., Class A	39,960	186,383
Contemporary Amperex Technology Co. Ltd., Class A	153,667	5,611,977
Dongfang Electric Corp. Ltd., Class A	106,490	297,574
Eve Energy Co. Ltd., Class A	66,582	407,263
GEM Co. Ltd., Class A	186,296	166,256
Goldwind Science & Technology Co. Ltd., Class A	133,951	178,867
Goneo Group Co. Ltd., Class A	26,671	174,180
Gotion High-tech Co. Ltd., Class A	68,000	274,993
Jiangsu Zhongtian Technology Co. Ltd., Class A	120,700	231,347
NARI Technology Co. Ltd., Class A	279,788	848,418
Ningbo Deye Technology Co. Ltd., Class A	32,489	229,842
Ningbo Orient Wires & Cables Co. Ltd., Class A	26,600	174,543
Ningbo Sanxing Medical Electric Co. Ltd., Class A	53,600	166,878
Shanghai Electric Group Co. Ltd., Class A <sup>(a)</sup>	441,350	476,694
Sieyuan Electric Co. Ltd., Class A	27,400	295,940
Sungrow Power Supply Co. Ltd., Class A	73,920	736,015
Sunwoda Electronic Co. Ltd., Class A	66,799	198,728
TBEA Co. Ltd., Class A	172,920	323,680
Zhejiang Chint Electrics Co. Ltd., Class A	79,800	251,157
Zhejiang Huayou Cobalt Co. Ltd., Class A	57,912	353,613
		11,753,309
<b>Electronic Equipment, Instruments &amp; Components — 6.6%</b>		
Accelink Technologies Co. Ltd., Class A	26,600	190,716
Avary Holding Shenzhen Co. Ltd., Class A	82,800	605,339
BOE Technology Group Co. Ltd., Class A	1,303,428	729,130
Chaozhou Three-Circle Group Co. Ltd., Class A	67,100	307,290
China Railway Signal & Communication Corp. Ltd., Class A	266,000	194,798
Eoptolink Technology Inc. Ltd., Class A	34,980	908,426
Everdisplay Optonics Shanghai Co. Ltd., Class A <sup>(a)</sup>	478,800	169,705
Foxconn Industrial Internet Co. Ltd., Class A	465,506	2,217,955
GoerTek Inc., Class A	120,504	381,981
Huagong Tech Co. Ltd., Class A	39,900	278,305
Lens Technology Co. Ltd., Class A	173,300	545,060
Lingyi iTech Guangdong Co., Class A	241,800	299,912
Luxshare Precision Industry Co. Ltd., Class A	252,968	1,276,944
Maxscend Microelectronics Co. Ltd., Class A	20,556	211,134
OFILM Group Co. Ltd., Class A <sup>(a)</sup>	119,700	186,796
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	8,704	158,094
Shengyi Technology Co. Ltd., Class A	79,882	472,601
Shennan Circuits Co. Ltd., Class A	24,047	471,677
SUPCON Technology Co. Ltd., Class A	26,628	175,952
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	60,300	485,089
TCL Technology Group Corp., Class A	655,581	399,332
Unisplendour Corp. Ltd., Class A	96,591	329,486
Victory Giant Technology Huizhou Co. Ltd., Class A	28,900	763,970
Wingtech Technology Co. Ltd., Class A	45,811	234,311

# Schedule of Investments (continued)

July 31, 2025

**iShares® MSCI China A ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Wuhan Guide Infrared Co. Ltd., Class A <sup>(a)</sup>	149,904	\$ 243,805
WUS Printed Circuit Kunshan Co. Ltd., Class A	66,550	515,841
Zhejiang Dahua Technology Co. Ltd., Class A	119,700	269,272
		13,022,921
<b>Energy Equipment &amp; Services — 0.2%</b>		
CNOOC Energy Technology & Services Ltd., Class A	241,674	135,767
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	39,985	215,506
		351,273
<b>Entertainment — 0.3%</b>		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	80,093	183,923
Beijing Enlight Media Co. Ltd., Class A	106,400	290,973
Mango Excellent Media Co. Ltd., Class A	68,880	209,916
		684,812
<b>Food Products — 2.6%</b>		
Angel Yeast Co. Ltd., Class A	30,496	145,037
Foshan Haitian Flavouring & Food Co. Ltd., Class A	160,019	849,416
Guangdong Haid Group Co. Ltd., Class A	53,699	420,169
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	51,400	151,415
Henan Shuanghui Investment & Development Co. Ltd., Class A	120,100	410,914
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	226,844	861,381
Muyuan Foods Co. Ltd., Class A	186,259	1,195,382
New Hope Liuhe Co. Ltd., Class A	171,100	227,789
Wens Foodstuff Group Co. Ltd., Class A	239,446	573,821
Yihai Kerry Arawana Holdings Co. Ltd., Class A	54,000	225,924
		5,061,248
<b>Gas Utilities — 0.1%</b>		
ENN Natural Gas Co. Ltd., Class A	94,300	240,952
<b>Ground Transportation — 1.0%</b>		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,730,200	1,293,710
Daqin Railway Co. Ltd., Class A	704,900	638,677
		1,932,387
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
APT Medical Inc., Class A	4,383	172,589
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	40,500	195,563
Shanghai United Imaging Healthcare Co. Ltd., Class A	27,572	509,673
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	43,034	1,376,938
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	26,600	204,547
		2,459,310
<b>Health Care Providers &amp; Services — 0.7%</b>		
Aier Eye Hospital Group Co. Ltd., Class A	332,581	590,887
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	53,600	199,472
Huadong Medicine Co. Ltd., Class A	66,525	408,958
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	93,509	246,858
		1,446,175
<b>Household Durables — 1.7%</b>		
Beijing Roborock Technology Co. Ltd., Class A	7,974	190,871
Ecovacs Robotics Co. Ltd., Class A	21,700	239,166
Gree Electric Appliances Inc. of Zhuhai, Class A	97,000	613,032
Haier Smart Home Co. Ltd., Class A	226,100	776,788
Midea Group Co. Ltd., Class A	119,700	1,162,530
Oppein Home Group Inc., Class A	16,783	119,830
Sichuan Changhong Electric Co. Ltd., Class A	159,600	218,124

Security	Shares	Value
<b>Household Durables (continued)</b>		
Zhejiang Supor Co. Ltd., Class A	17,198	\$ 123,616
		3,443,957
<b>Independent Power and Renewable Electricity Producers — 4.1%</b>		
CGN Power Co. Ltd., Class A	558,600	284,819
China National Nuclear Power Co. Ltd., Class A	731,547	931,923
China Three Gorges Renewables Group Co. Ltd., Class A	1,010,800	606,814
China Yangtze Power Co. Ltd., Class A	864,588	3,339,185
Datang International Power Generation Co. Ltd., Class A	439,700	207,420
GD Power Development Co. Ltd., Class A	625,100	396,827
Huadian Power International Corp. Ltd., Class A	305,900	224,861
Huaneng Lancang River Hydropower Inc., Class A	191,800	246,983
Huaneng Power International Inc., Class A	320,800	325,887
SDIC Power Holdings Co. Ltd., Class A	279,700	610,746
Shenergy Co. Ltd., Class A	172,900	195,749
Sichuan Chuantou Energy Co. Ltd., Class A	173,100	374,172
Wintime Energy Group Co. Ltd., Class A	784,700	155,233
Zhejiang Zheneng Electric Power Co. Ltd., Class A	399,000	286,991
		8,187,610
<b>Insurance — 3.0%</b>		
China Life Insurance Co. Ltd., Class A	93,900	531,965
China Pacific Insurance Group Co. Ltd., Class A	239,416	1,241,464
New China Life Insurance Co. Ltd., Class A	79,800	736,529
People's Insurance Co. Group of China Ltd. (The), Class A	333,800	377,967
Ping An Insurance Group Co. of China Ltd., Class A	372,423	3,025,608
		5,913,533
<b>Interactive Media &amp; Services — 0.1%</b>		
Kunlun Tech Co. Ltd., Class A <sup>(a)</sup>	40,100	199,053
<b>IT Services — 0.3%</b>		
Isoftstone Information Technology Group Co. Ltd., Class A	33,350	252,851
Range Intelligent Computing Technology Group Co. Ltd., Class A	54,780	376,490
		629,341
<b>Life Sciences Tools &amp; Services — 0.8%</b>		
Hangzhou Tigermed Consulting Co. Ltd., Class A	13,304	125,176
Pharmaron Beijing Co. Ltd., Class A	53,250	228,129
WuXi AppTec Co. Ltd., Class A	88,348	1,170,913
		1,524,218
<b>Machinery — 2.8%</b>		
China CSSC Holdings Ltd., Class A	159,600	758,712
CRRCC Corp. Ltd., Class A	856,190	874,439
Jiangsu Hengli Hydraulic Co. Ltd., Class A	45,424	462,958
Sany Heavy Industry Co. Ltd., Class A	305,950	844,790
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	26,600	206,232
Shenzhen Inovance Technology Co. Ltd., Class A	45,361	396,830
Weichai Power Co. Ltd., Class A	239,400	501,299
XCMG Construction Machinery Co. Ltd., Class A	413,700	480,571
Yutong Bus Co. Ltd., Class A	80,000	276,167
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	66,600	243,422
Zhuzhou CRRCC Times Electric Co. Ltd., Class A	26,669	161,264
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	252,750	257,181
		5,463,865
<b>Marine Transportation — 0.5%</b>		
Cosco Shipping Holdings Co. Ltd., Class A	452,250	977,986

# Schedule of Investments (continued)

July 31, 2025

**iShares® MSCI China A ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Media — 0.3%</b>		
Focus Media Information Technology Co. Ltd., Class A...	506,260	\$ 525,454
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	93,100	140,837
		666,291
<b>Metals &amp; Mining — 4.9%</b>		
Aluminum Corp. of China Ltd., Class A	467,016	478,998
Baoshan Iron & Steel Co. Ltd., Class A	774,670	787,806
Chifeng Jilong Gold Mining Co. Ltd., Class A	56,200	178,297
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	129,000	670,364
China Rare Earth Resources & Technology Co. Ltd., Class A <sup>(a)</sup>	39,900	234,027
Citic Pacific Special Steel Group Co. Ltd., Class A	119,700	214,322
CMOC Group Ltd., Class A	612,800	757,852
Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A	79,800	195,228
Huabei Mining Holdings Co. Ltd., Class A	93,100	158,443
Hunan Valin Steel Co. Ltd., Class A	242,540	190,090
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	1,596,000	594,654
Jiangxi Copper Co. Ltd., Class A	66,900	207,898
Jinduicheng Molybdenum Co. Ltd., Class A	107,400	191,404
Nanjing Iron & Steel Co. Ltd., Class A	212,800	134,014
Shandong Gold Mining Co. Ltd., Class A	133,028	541,369
Shandong Nanshan Aluminum Co. Ltd., Class A	412,300	224,115
Shanjin International Gold Co. Ltd., Class A	93,120	232,407
Tianshan Aluminum Group Co. Ltd., Class A	163,100	205,684
Tongling Nonferrous Metals Group Co. Ltd., Class A	453,000	217,874
Western Mining Co. Ltd., Class A	79,800	184,400
Western Superconducting Technologies Co. Ltd., Class A	28,299	213,601
Xiamen Tungsten Co. Ltd., Class A	53,698	172,579
Yunnan Aluminium Co. Ltd., Class A	119,900	257,625
Yunnan Chihong Zinc&Germanium Co. Ltd., Class A	186,200	140,831
Zhongjin Gold Corp. Ltd., Class A	172,900	343,134
Zijin Mining Group Co. Ltd., Class A	731,575	1,935,882
		9,662,898
<b>Oil, Gas &amp; Consumable Fuels — 2.8%</b>		
China Merchants Energy Shipping Co. Ltd., Class A	284,300	238,395
China Petroleum & Chemical Corp., Class A	1,144,843	953,064
China Shenhua Energy Co. Ltd., Class A	226,199	1,195,144
Cosco Shipping Energy Transportation Co. Ltd., Class A	119,749	166,788
Guanghui Energy Co. Ltd., Class A	227,283	170,511
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	79,800	222,578
PetroChina Co. Ltd., Class A	758,100	932,073
Shaanxi Coal Industry Co. Ltd., Class A	345,801	964,306
Shanxi Coking Coal Energy Group Co. Ltd., Class A	199,560	194,886
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	106,940	203,206
Yankuang Energy Group Co. Ltd., Class A	212,885	371,923
		5,612,874
<b>Paper &amp; Forest Products — 0.1%</b>		
Shandong Sun Paper Industry JSC Ltd., Class A	93,900	181,123
<b>Passenger Airlines — 0.9%</b>		
Air China Ltd., Class A <sup>(a)</sup>	452,200	455,210
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	599,300	314,603
China Southern Airlines Co. Ltd., Class A <sup>(a)</sup>	399,024	313,191
Hainan Airlines Holding Co. Ltd., Class A <sup>(a)</sup>	1,516,200	310,760
Juneyao Airlines Co. Ltd., Class A	81,000	137,234
Spring Airlines Co. Ltd., Class A	35,700	258,351
		1,789,349

Security	Shares	Value
<b>Pharmaceuticals — 3.0%</b>		
Beijing Tong Ren Tang Co. Ltd., Class A	50,400	\$ 251,425
Changchun High-Tech Industry Group Co. Ltd., Class A	15,040	219,422
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	53,720	233,091
CSPC Innovation Pharmaceutical Co. Ltd., Class A	53,240	397,255
Dong-E-E-Jiao Co. Ltd., Class A	26,600	190,387
Haisco Pharmaceutical Group Co. Ltd., Class A	26,600	204,833
Humanwell Healthcare Group Co. Ltd., Class A	53,200	160,608
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	227,282	1,981,554
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	79,863	305,718
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	40,400	279,320
Sichuan Biokin Pharmaceutical Co. Ltd., Class A <sup>(a)</sup>	6,185	263,033
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	53,600	280,403
Yunnan Baiyao Group Co. Ltd., Class A	66,560	517,140
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	20,099	554,723
		5,838,912
<b>Real Estate Management &amp; Development — 0.9%</b>		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	323,100	389,361
China Vanke Co. Ltd., Class A <sup>(a)</sup>	345,800	308,252
Hainan Airport Infrastructure Co. Ltd., Class A	399,000	216,803
Poly Developments and Holdings Group Co. Ltd., Class A	425,631	470,327
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	54,800	244,246
Youngor Fashion Co. Ltd., Class A	159,694	162,548
		1,791,537
<b>Semiconductors &amp; Semiconductor Equipment — 6.9%</b>		
ACM Research Shanghai Inc., Class A	9,379	161,916
Advanced Micro-Fabrication Equipment Inc./China, Class A	21,861	597,589
Amlogic Shanghai Co. Ltd., Class A <sup>(a)</sup>	16,851	168,220
Bestechnic Shanghai Co. Ltd., Class A	5,182	172,104
Cambricon Technologies Corp. Ltd., Class A <sup>(a)</sup>	14,645	1,434,450
China Resources Microelectronics Ltd., Class A	40,200	259,088
CSI Solar Co. Ltd., Class A	133,884	165,514
Flat Glass Group Co. Ltd., Class A	66,900	150,546
GalaxyCore Inc., Class A	76,200	161,158
GigaDevice Semiconductor Inc., Class A	22,157	370,655
Hangzhou First Applied Material Co. Ltd., Class A	89,454	181,065
Hangzhou Silan Microelectronics Co. Ltd., Class A	66,500	235,152
Hwatsing Technology Co. Ltd., Class A	10,845	165,522
Hygon Information Technology Co. Ltd., Class A	82,610	1,587,099
Ingenic Semiconductor Co. Ltd., Class A	15,900	146,373
JA Solar Technology Co. Ltd., Class A <sup>(a)</sup>	119,780	183,249
JCET Group Co. Ltd., Class A	66,500	322,122
Jinko Solar Co. Ltd., Class A <sup>(a)</sup>	345,800	250,217
LONGi Green Energy Technology Co. Ltd., Class A <sup>(a)</sup>	266,046	580,291
Loongson Technology Corp. Ltd., Class A <sup>(a)</sup>	11,043	200,235
Montage Technology Co. Ltd., Class A	38,352	450,405
National Silicon Industry Group Co. Ltd., Class A	95,000	244,167
NAURA Technology Group Co. Ltd., Class A	25,130	1,164,249
Nexchip Semiconductor Corp., Class A	74,572	224,481
OmniVision Integrated Circuits Group Inc.	43,355	725,327
Piotech Inc., Class A	8,574	201,873
Rockchip Electronics Co. Ltd., Class A	13,900	310,931
Sanan Optoelectronics Co. Ltd., Class A	172,900	299,042
SG Micro Corp., Class A	24,253	239,014
Shenzhen Goodix Technology Co. Ltd., Class A	18,700	191,457

# Schedule of Investments (continued)

July 31, 2025

**iShares® MSCI China A ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	146,323	\$ 165,066
Tianshui Huatian Technology Co. Ltd., Class A	119,700	165,808
TongFu Microelectronics Co. Ltd., Class A	53,200	206,736
Tongwei Co. Ltd., Class A <sup>(a)</sup>	159,693	451,562
Trina Solar Co. Ltd., Class A <sup>(a)</sup>	79,800	171,159
Unigroup Guoxin Microelectronics Co. Ltd., Class A	30,079	289,045
Verisilicon Microelectronics Shanghai Co. Ltd., Class A <sup>(a)</sup>	15,452	211,840
Xinjiang Daqo New Energy Co. Ltd., Class A <sup>(a)</sup>	67,662	242,403
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	39,901	153,858
		<u>13,600,988</u>
<b>Software — 1.6%</b>		
360 Security Technology Inc., Class A	249,100	389,533
Beijing Kingsoft Office Software Inc., Class A	16,247	703,657
China National Software & Service Co. Ltd., Class A <sup>(a)</sup>	39,920	261,339
Empyrean Technology Co. Ltd., Class A	13,700	208,277
Hundsun Technologies Inc., Class A	67,282	336,117
Iflytek Co. Ltd., Class A	79,850	538,657
Jiangsu Hoperun Software Co. Ltd., Class A <sup>(a)</sup>	26,600	194,766
Shanghai Baosight Software Co. Ltd., Class A	79,905	273,359
Yonyou Network Technology Co. Ltd., Class A <sup>(a)</sup>	119,949	262,432
		<u>3,168,137</u>
<b>Specialty Retail — 0.4%</b>		
China Tourism Group Duty Free Corp. Ltd., Class A	66,541	598,218
HLA Group Corp. Ltd., Class A	173,209	163,521
		<u>761,739</u>
<b>Technology Hardware, Storage &amp; Peripherals — 1.0%</b>		
Anker Innovations Technology Co. Ltd., Class A	19,810	339,269
China Greatwall Technology Group Co. Ltd., Class A <sup>(a)</sup>	107,300	224,059
GRG Banking Equipment Co. Ltd., Class A	79,800	146,101
Huaqin Technology Co. Ltd., Class A	26,600	302,780
IEIT Systems Co. Ltd., Class A	54,660	420,872
Ninestar Corp., Class A <sup>(a)</sup>	53,410	173,947
Shenzhen Transsion Holdings Co. Ltd., Class A	41,598	438,353
		<u>2,045,381</u>
<b>Trading Companies &amp; Distributors — 0.1%</b>		
Xiamen C & D Inc., Class A	106,600	149,845

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$170,000	\$ 500,000 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$670,000	670,000	\$75,809	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

Security	Shares	Value
<b>Transportation Infrastructure — 0.3%</b>		
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	200,300	\$ 311,425
Liaoning Port Co. Ltd., Class A	665,000	140,796
Shanghai International Airport Co. Ltd., Class A	39,922	177,905
		<u>630,126</u>
<b>Wireless Telecommunication Services — 0.4%</b>		
China United Network Communications Ltd., Class A	1,103,900	819,027
<b>Total Common Stocks — 99.5%</b>		
(Cost: \$132,998,565)		<u>197,144,889</u>
<b>Rights</b>		
<b>Pharmaceuticals — 0.0%</b>		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) <sup>(b)</sup>	26,763	—
<b>Total Rights — 0.0%</b>		
(Cost: \$—)		<u>—</u>
<b>Total Long-Term Investments — 99.5%</b>		
(Cost: \$132,998,565)		<u>197,144,889</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.4%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% <sup>(c)(d)</sup>	670,000	670,000
<b>Total Short-Term Securities — 0.4%</b>		
(Cost: \$670,000)		<u>670,000</u>
<b>Total Investments — 99.9%</b>		
(Cost: \$133,668,565)		<u>197,814,889</u>
<b>Other Assets Less Liabilities — 0.1%</b>		
		<u>276,517</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 198,091,406</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

July 31, 2025

**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 .....	60	08/28/25	\$ 825	\$ (12,297)

**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
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 12,297	\$ —	\$ —	\$ —	\$ 12,297

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts 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, 2025, 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ 9,636	\$ —	\$ —	\$ —	\$ 9,636
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (11,998)	\$ —	\$ —	\$ —	\$ (11,998)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$796,110

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 435,913	\$196,708,976	\$ —	\$197,144,889
Rights .....	—	—	—	—
Short-Term Securities				
Money Market Funds .....	670,000	—	—	670,000
	<u>\$ 1,105,913</u>	<u>\$196,708,976</u>	<u>\$ —</u>	<u>\$197,814,889</u>

**Fair Value Hierarchy as of Period End (continued)**

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts.....	\$ —	\$ (12,297)	\$ —	\$ (12,297)

<sup>(a)</sup> 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, 2025

	iShares China Large-Cap ETF	iShares MSCI China A ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup> .....	\$ 6,282,302,719	\$197,144,889
Investments, at value — affiliated <sup>(c)</sup> .....	40,032,674	670,000
Cash .....	3,182	4,779
Cash pledged for futures contracts .....	3,381,000	60,000
Foreign currency, at value <sup>(d)</sup> .....	11,466,347	314,811
Receivables:		
Securities lending income — affiliated .....	25,748	—
Dividends — unaffiliated .....	25,988,701	32,402
Dividends — affiliated .....	24,173	7,793
Total assets .....	<u>6,363,224,544</u>	<u>198,234,674</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	32,986,572	—
Payables:		
Investments purchased .....	—	27,448
Investment advisory fees .....	3,953,348	100,004
Variation margin on futures contracts .....	767,069	15,816
Total liabilities .....	<u>37,706,989</u>	<u>143,268</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS .....	<u>\$ 6,325,517,555</u>	<u>\$198,091,406</u>
<b>NET ASSETS CONSIST OF</b>		
Paid-in capital .....	\$10,376,054,460	\$285,174,949
Accumulated loss .....	(4,050,536,905)	(87,083,543)
NET ASSETS .....	<u>\$ 6,325,517,555</u>	<u>\$198,091,406</u>
<b>NET ASSET VALUE</b>		
Shares outstanding .....	<u>169,050,000</u>	<u>6,650,000</u>
Net asset value .....	<u>\$ 37.42</u>	<u>\$ 29.79</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$ 5,929,574,523	\$132,998,565
<sup>(b)</sup> Securities loaned, at value .....	\$ 31,023,685	\$ —
<sup>(c)</sup> Investments, at cost — affiliated .....	\$ 40,032,493	\$ 670,000
<sup>(d)</sup> Foreign currency, at cost .....	\$ 11,466,261	\$ 316,204

See notes to financial statements.

# Statements of Operations

Year Ended July 31, 2025

	iShares China Large-Cap ETF	iShares MSCI China A ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated .....	\$ 186,408,799	\$ 6,117,394
Dividends — affiliated .....	204,760	75,809
Interest — unaffiliated .....	123,067	4,255
Securities lending income — affiliated — net .....	1,005,393	—
Foreign taxes withheld .....	(15,077,722)	(628,026)
Total investment income .....	<u>172,664,297</u>	<u>5,569,432</u>
<b>EXPENSES</b>		
Investment advisory .....	49,053,297	1,534,902
Interest expense .....	1,827	18
Commitment costs .....	—	2,533
Total expenses .....	<u>49,055,124</u>	<u>1,537,453</u>
Net investment income .....	<u>123,609,173</u>	<u>4,031,979</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated .....	(368,689,384)	(1,153,951)
Investments — affiliated .....	(8,832)	—
Foreign currency transactions .....	(162,552)	17,871
Futures contracts .....	9,943,265	9,636
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	699,638,756	—
	<u>340,721,253</u>	<u>(1,126,444)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated .....	1,036,284,211	36,145,656
Investments — affiliated .....	(1,510)	—
Foreign currency translations .....	34,074	(1,985)
Futures contracts .....	(1,562,810)	(11,998)
	<u>1,034,753,965</u>	<u>36,131,673</u>
Net realized and unrealized gain .....	<u>1,375,475,218</u>	<u>35,005,229</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$1,499,084,391</u>	<u>\$39,037,208</u>

<sup>(a)</sup> 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 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 123,609,173	\$ 122,712,791	\$ 4,031,979	\$ 5,534,405
Net realized gain (loss).....	340,721,253	(523,136,848)	(1,126,444)	(16,630,997)
Net change in unrealized appreciation (depreciation) .....	<u>1,034,753,965</u>	<u>(333,532,527)</u>	<u>36,131,673</u>	<u>(35,415,814)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>1,499,084,391</u>	<u>(733,956,584)</u>	<u>39,037,208</u>	<u>(46,512,406)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(191,855,178)</u>	<u>(126,376,186)</u>	<u>(6,847,580)</u>	<u>(8,466,171)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>768,896,613</u>	<u>(583,066,848)</u>	<u>(103,037,240)</u>	<u>(5,070,413)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	2,076,125,826	(1,443,399,618)	(70,847,612)	(60,048,990)
Beginning of year.....	<u>4,249,391,729</u>	<u>5,692,791,347</u>	<u>268,939,018</u>	<u>328,988,008</u>
End of year .....	<u>\$6,325,517,555</u>	<u>\$ 4,249,391,729</u>	<u>\$ 198,091,406</u>	<u>\$268,939,018</u>

<sup>(a)</sup> 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 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
<b>Net asset value, beginning of year</b> .....	\$ 25.75	\$ 30.39	\$ 30.37	\$ 40.36	\$ 41.57
Net investment income <sup>(a)</sup> .....	0.60	0.67	0.62	0.75	0.88
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	12.03	(4.62)	0.15	(10.16)	(1.26)
Net increase (decrease) from investment operations .....	12.63	(3.95)	0.77	(9.41)	(0.38)
Distributions from net investment income <sup>(c)</sup> .....	(0.96)	(0.69)	(0.75)	(0.58)	(0.83)
<b>Net asset value, end of year</b> .....	\$ 37.42	\$ 25.75	\$ 30.39	\$ 30.37	\$ 40.36
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	49.48%	(12.73)%	2.71%	(23.54)%	(1.13)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.73%	0.74%	0.74%	0.74%	0.74%
Net investment income .....	1.83%	2.63%	2.19%	2.12%	1.90%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$6,325,518	\$4,249,392	\$5,692,791	\$5,293,695	\$4,812,487
Portfolio turnover rate <sup>(f)</sup> .....	26%	18%	23%	29%	62%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> 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 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
<b>Net asset value, beginning of year</b> .....	\$ 25.61	\$ 31.18	\$ 35.39	\$ 41.70	\$ 36.39
Net investment income <sup>(a)</sup> .....	0.44	0.61	0.54	0.46	0.52
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	4.48	(5.07)	(3.92)	(6.29)	5.22
Net increase (decrease) from investment operations .....	4.92	(4.46)	(3.38)	(5.83)	5.74
Distributions from net investment income <sup>(c)</sup> .....	(0.74)	(1.11)	(0.83)	(0.48)	(0.43)
<b>Net asset value, end of year</b> .....	<u>\$ 29.79</u>	<u>\$ 25.61</u>	<u>\$ 31.18</u>	<u>\$ 35.39</u>	<u>\$ 41.70</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>19.34%</u>	<u>(14.19)%</u>	<u>(9.55)%</u>	<u>(14.18)%</u>	<u>15.79%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>	<u>0.60%</u>
Total expenses after fees waived .....	<u>0.60%</u>	<u>0.44%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Net investment income .....	<u>1.58%</u>	<u>2.28%</u>	<u>1.70%</u>	<u>1.15%</u>	<u>1.24%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$198,091</u>	<u>\$268,939</u>	<u>\$328,988</u>	<u>\$550,305</u>	<u>\$627,526</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>48%<sup>(g)</sup></u>	<u>73%<sup>(g)</sup></u>	<u>26%<sup>(g)</sup></u>	<u>64%</u>	<u>38%<sup>(g)</sup></u>

(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 includes portfolio transactions that are executed as a result of the Fund offering and redeeming Creation Units solely for cash in U.S. dollars ("cash creations").

(g) Portfolio turnover rate excluding cash creations was as follows: .....

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"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
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, 2025, 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 Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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.

### 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 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. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded 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 entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

## Notes to Financial Statements (continued)

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 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:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
China Large-Cap				
BNP Paribas SA .....	\$ 2,223,705	\$ (2,223,705)	\$ —	\$ —
Goldman Sachs & Co. LLC .....	10,743,288	(10,743,288)	—	—
HSBC Bank PLC .....	6,310,428	(6,310,428)	—	—
JPMorgan Securities LLC .....	11,090,227	(11,090,227)	—	—
Morgan Stanley .....	656,037	(656,037)	—	—
	<u>\$ 31,023,685</u>	<u>\$ (31,023,685)</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> 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 Fund's Statements of Assets and Liabilities.

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

**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

## Notes to Financial Statements (continued)

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:

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

**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 specified 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 the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

## Notes to Financial Statements (continued)

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, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
China Large-Cap .....	\$230,358

**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, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
China Large-Cap .....	\$40,030,226	\$67,511,848	\$(15,642,979)

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, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap .....	\$ 7,264,148,146	\$ 1,667,536,434
MSCI China A .....	123,132,294	228,868,575

For the year ended July 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
China Large-Cap .....	\$369,392,210	\$5,200,832,802

## 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, 2025, 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, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
China Large-Cap .....	\$ 262,366,717	\$(262,366,717)

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 07/31/25	Year Ended 07/31/24
China Large-Cap		
Ordinary income .....	\$191,855,178	\$126,376,186
MSCI China A		
Ordinary income .....	\$ 6,847,580	\$ 8,466,171

As of July 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
China Large-Cap .....	\$ 35,326,643	\$ (4,294,707,132)	\$ 208,843,584	\$ (4,050,536,905)
MSCI China A .....	2,276,695	(139,451,097)	50,090,859	(87,083,543)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis 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 characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

As of July 31, 2025, 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:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
China Large-Cap .....	\$ 6,113,488,629	\$ 871,872,145	\$ (663,025,381)	\$ 208,846,764
MSCI China A .....	147,710,188	53,244,908	(3,152,504)	50,092,404

## 9. LINE OF CREDIT

The iShares MSCI China A ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. 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, 2025, the Fund 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 the 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

## Notes to Financial Statements (continued)

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.

## Notes to Financial Statements (continued)

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. The Asian financial markets have recently 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:

<i>iShares</i> ETF	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
China Large-Cap				
Shares sold .....	186,450,000	\$ 6,432,867,498	4,350,000	\$ 99,261,615
Shares redeemed .....	(182,400,000)	(5,663,970,885)	(26,700,000)	(682,328,463)
	<u>4,050,000</u>	<u>\$ 768,896,613</u>	<u>(22,350,000)</u>	<u>\$ (583,066,848)</u>
MSCI China A				
Shares sold .....	3,400,000	\$ 103,922,089	5,900,000	\$ 153,259,514
Shares redeemed .....	(7,250,000)	(206,959,329)	(5,950,000)	(158,329,927)
	<u>(3,850,000)</u>	<u>\$ (103,037,240)</u>	<u>(50,000)</u>	<u>\$ (5,070,413)</u>

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 State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. 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 Funds' 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 available to be 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, 2025, the related statements of operations for the year ended July 31, 2025, the statements of changes in net assets for each of the two years in the period ended July 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2025 (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, 2025, 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, 2025 and each of the financial highlights for each of the five years in the period ended July 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares China Large-Cap ETF iShares MSCI China A ETF
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## **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, 2025 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, 2025

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, 2025:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
China Large-Cap .....	\$	145,147,696
MSCI China A .....		5,855,108

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, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
China Large-Cap .....	\$ 186,408,798	\$ 20,583,586
MSCI China A .....	6,117,394	616,865

## 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](https://www.blackrock.com/usa/etfs/iShares/China).

### 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 Fund 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, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 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, 2024, to its senior management was USD 16.84 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 3.09 million.

## Additional Information (continued)

### 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](https://www.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](https://www.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 the Fund’s portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.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 BlackRock’s services 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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 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 iShares 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

## Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 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.

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 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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 it 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), 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

## Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing 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 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 BlackRock's services 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 9, 2025 and May 23, 2025, 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, 2025, 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, 2024, 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.

## Board Review and Approval of Investment Advisory Contract (continued)

**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 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 iShares 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 9, 2025 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.

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 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 iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. 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.

## Board Review and Approval of Investment Advisory Contract (continued)

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), 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 Servicing 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 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.

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

JSC                      Joint Stock Company

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## Want to know more?

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**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.**

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