

iShares MSCI China A ETF CNYA | Cboe BZX Exchange Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI China A ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares MSCI China A ETF	\$66	0.60%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 19.34%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 17.18% and the MSCI China A Inclusion Index (Spliced) returned 20.57%.

What contributed to performance?

Chinese banks were the leading contributors to the Fund’s return during the reporting period. These banks benefited from efforts to boost lending capacity and strengthen balance sheets due to the government’s historic stimulus measures, which included capital injections, liquidity support, relaxed lending rules, and lower reserve requirements. Insurance companies were also substantial contributors, driven by increased policy sales, positive market sentiment, and government support. In the information technology sector, technology hardware stocks that provide the manufacturing and infrastructure for artificial intelligence (“AI”) gained amid a surge in demand. Semiconductor companies were buoyed by robust domestic demand and government investments to reduce reliance on foreign technology and building a self-sufficient domestic supply chain. Also contributing were firms in the industrials sector that provide the electrical components needed to power AI.

What detracted from performance?

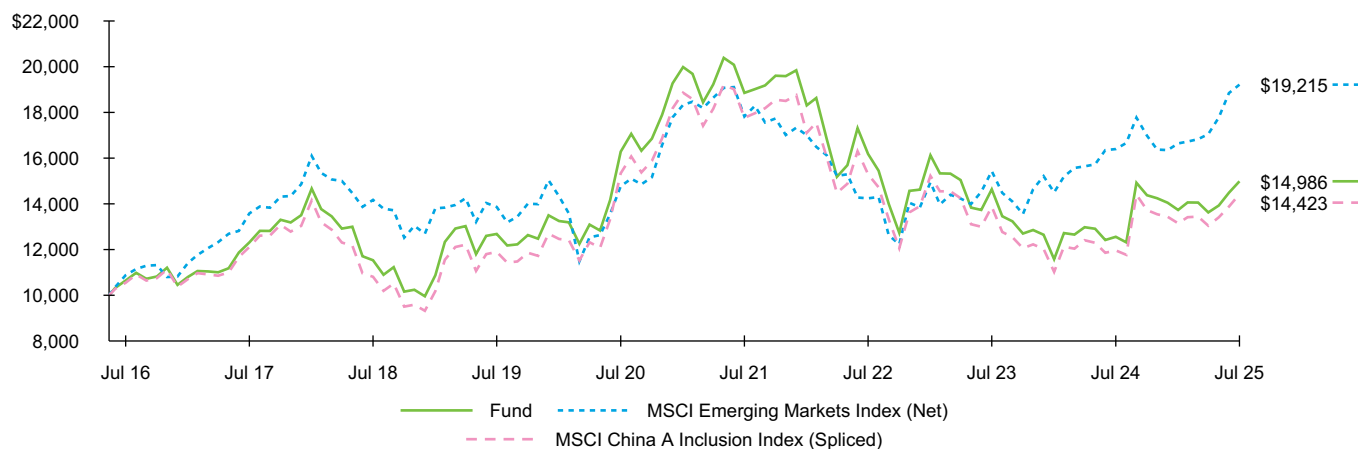
There were no significant detractors from the Fund’s performance during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: June 13, 2016 through July 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	Since Fund Inception
Fund NAV	19.34%	(1.65)%	4.53%
MSCI Emerging Markets Index (Net)	17.18	5.40	7.41
MSCI China A Inclusion Index (Spliced)	20.57	(1.22)	4.09

The inception date of the Fund was June 13, 2016.

The performance of the MSCI China A Inclusion Index (Spliced) in this report reflects the performance of the MSCI China A International Index (Net) through April 25, 2018 and, beginning on April 26, 2018, the performance of the MSCI China A Inclusion Index (Net).

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	25.0%
Information Technology	17.9
Industrials	14.8
Consumer Staples	10.5
Materials	9.2
Consumer Discretionary	6.8
Health Care	6.4
Utilities	4.3
Energy	3.0
Communication Services	1.2
Real Estate	0.9

^(a) Excludes money market funds.

Material Fund Changes

This is a summary of certain changes to the Fund since July 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio increased from the prior fiscal year end primarily due to the elimination of a voluntary fee waiver during the prior fiscal year.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Key Fund statistics

Net Assets	\$198,091,406
Number of Portfolio Holdings	397
Net Investment Advisory Fees	\$1,534,902
Portfolio Turnover Rate	48%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Kweichow Moutai Co. Ltd., Class A	4.4%
Contemporary Amperex Technology Co. Ltd., Class A	2.8
China Merchants Bank Co. Ltd., Class A	2.3
China Yangtze Power Co. Ltd., Class A	1.7
Ping An Insurance Group Co. of China Ltd., Class A	1.5
BYD Co. Ltd., Class A	1.4
Agricultural Bank of China Ltd., Class A	1.3
Industrial & Commercial Bank of China Ltd., Class A	1.2
Wuliangye Yibin Co. Ltd., Class A	1.2
Industrial Bank Co. Ltd., Class A	1.2

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