

## 2019 ANNUAL REPORT

**iShares**<sup>®</sup>  
by BLACKROCK<sup>®</sup>

### **iShares Trust**

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

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets advanced for the 12 months ended July 31, 2019 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 2.95% in U.S. dollar terms for the reporting period.

Global stocks declined sharply in the second half of 2018 amid high volatility, before rebounding in 2019 to post modest gains for the reporting period. The initial downturn was prompted by trade tensions, particularly between the U.S. and China, and slowing global economic growth. Markets later recovered from a shift to more stimulative monetary policies, expectations of improving trade relations, and sustained consumer spending.

The most influential central banks reacted to signs of an economic slowdown by changing their outlook for interest rate policy, which supported markets in the second half of the reporting period. The U.S. Federal Reserve Bank (“Fed”) increased interest rates twice in late 2018, held interest rates steady in early 2019, and lowered interest rates in July 2019 for the first time in 11 years. The European Central Bank sustained its already negative short-term interest rates, while signaling an interest rate decrease, in the second half of 2019, and the return of its monetary stimulus program. The Bank of Japan also sustained negative short-term interest rates while signaling a possible future decrease, while the Chinese government enacted stimulus measures. Expectations of lower borrowing costs and the corresponding increases in the global money supply drove risk assets to record highs.

The U.S. stock market advanced as unemployment decreased to its lowest level since 1969, despite variable economic growth. Consumer spending was robust, as steady job growth and rising wages corresponded with an increase in borrowing. Government spending also increased, reaching its highest level since 2010. A budget deal reached in July 2019 promised to increase spending further while allowing the government to exceed spending limits for the next two years. Consequently, the federal budget deficit increased and bond issuance by the U.S. Treasury Department reached a record high. Trade tensions between the U.S. and China persisted, as the U.S. implemented tariffs on \$200 billion of Chinese imports and publicly discussed further tariffs. However, market reaction to the negotiations lessened over time as investors became more optimistic that the Trump administration would minimize the effect of trade policy on markets.

The Eurozone economy grew at a slower pace, as economic growth varied widely by country. Ongoing trade tensions and the resulting slowdown in global trade flows led to stagnant growth for export-reliant European economies like Germany and the Netherlands. Smaller economies, such as Ireland and Malta, grew at a fast pace, while Italy entered a recession before returning to growth in early 2019.

Emerging markets posted relatively flat during the reporting period, albeit with a relatively high amount of volatility. In the first half of the reporting period, emerging market stocks declined sharply, as rising interest rates and a strengthening U.S. dollar led to concerns among investors about foreign-denominated debt. However, a shift to looser monetary policy and desire for yield supported emerging market stocks in 2019, reversing previous declines.

Markets in the Asia-Pacific region were negatively affected by trade tensions between the U.S. and China and a slowdown in the Chinese economy. Countries throughout the Asia-Pacific region supply China with many industrial and consumer goods and services, and corporate earnings in the region were moderated by China’s recent struggles.

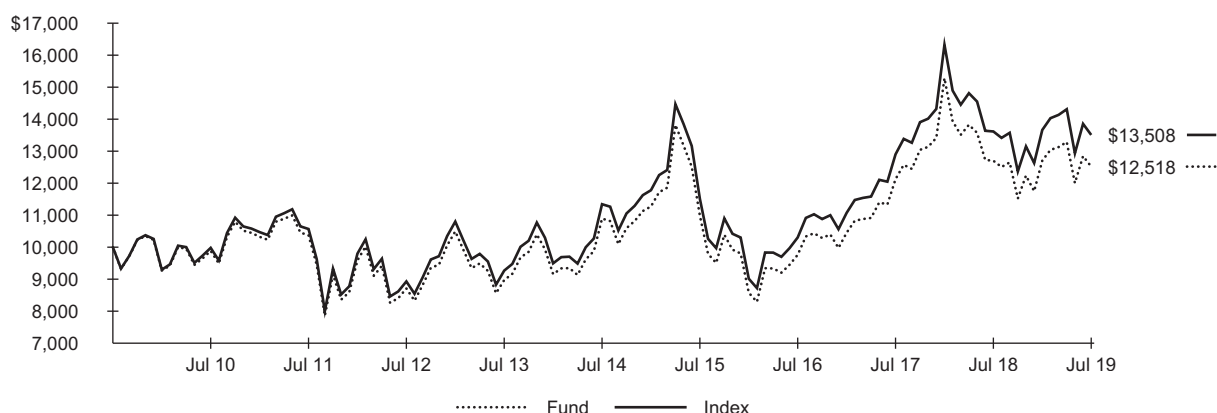
## Investment Objective

The iShares China Large-Cap ETF (the "Fund") seeks to track the investment results of an index composed of large-capitalization Chinese equities that trade on the Hong Kong Stock Exchange, as represented by the FTSE China 50 Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(1.44)%	2.82%	2.27%	(1.44)%	14.90%	25.18%
Fund Market .....	(3.75)	2.84	2.20	(3.75)	15.03	24.27
Index .....	(0.79)	3.55	3.05	(0.79)	19.08	35.08

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



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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/19)	Ending Account Value (07/31/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/19)	Ending Account Value (07/31/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 985.20	\$ 3.64	\$ 1,000.00	\$ 1,021.10	\$ 3.71	0.74%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 8 for more information.

## Portfolio Management Commentary

Large-capitalization Chinese equities ended the reporting period down slightly amid market volatility and disappointing economic growth, the slowest since quarterly economic data began being collected in 1992. Chinese stocks repeatedly came under pressure from escalating trade tensions with the U.S. as both countries increased tariffs on thousands of each other's goods. After advancing in the early part of 2019 amid government efforts to stabilize the economy and bolster growth through fiscal stimulus, equities declined sharply in May following a negotiation impasse.

Large and growing protests in Hong Kong against a bill that would allow local authorities to detain and extradite citizens on behalf of other countries, including China, also weighed on the Index's return. The protests led to volatility in Hong Kong's stock market, which is where the Chinese companies in the Index are listed. Similarly, the premium paid to buy a stock in mainland China versus Hong Kong increased sharply, reflecting a stronger preference for purchasing shares in mainland China instead of Hong Kong.

The energy sector was the leading detractor from the Index's return. Oil, gas, and consumable fuel companies declined in concert with global oil prices, which sold off sharply, falling to nearly \$40 per barrel by late 2018. Concern about the pace of domestic economic growth and the impact of a trade slowdown on Chinese oil demand further pressured oil companies.

The information technology sector also restrained performance. The technology hardware and equipment industry was the main area of weakness. Slowing smartphone sales due to lower demand and increased competition in a highly saturated market pressured the industry. The industry's smartphone components suppliers declined sharply on concerns about the effect of escalating trade tensions between the U.S. and China.

On the upside, insurance stocks led the advance of the financials sector, bolstered by higher premiums, particularly of life and health policies, and rising investment income generated during the market's advance in early 2019. Real estate development companies were also noteworthy contributors, benefiting from rising housing prices and supportive local government policies in China's smaller cities, even as real estate in major metropolitan areas showed signs of cooling.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	45.8%
Communication Services .....	19.3
Energy .....	9.9
Real Estate .....	8.9
Consumer Discretionary .....	8.4
Industrials .....	3.4
Information Technology .....	1.8
Utilities .....	1.3
Materials .....	1.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Tencent Holdings Ltd. ....	9.9%
China Construction Bank Corp., Class H .....	8.5
Ping An Insurance Group Co. of China Ltd., Class H .....	7.9
Industrial & Commercial Bank of China Ltd., Class H .....	6.3
China Mobile Ltd. ....	5.3
Bank of China Ltd., Class H .....	4.4
Meituan Dianping, Class B .....	4.2
CNOOC Ltd. ....	4.1
China Life Insurance Co. Ltd., Class H .....	3.2
China Merchants Bank Co. Ltd., Class H .....	3.2

<sup>(a)</sup> Excludes money market funds.

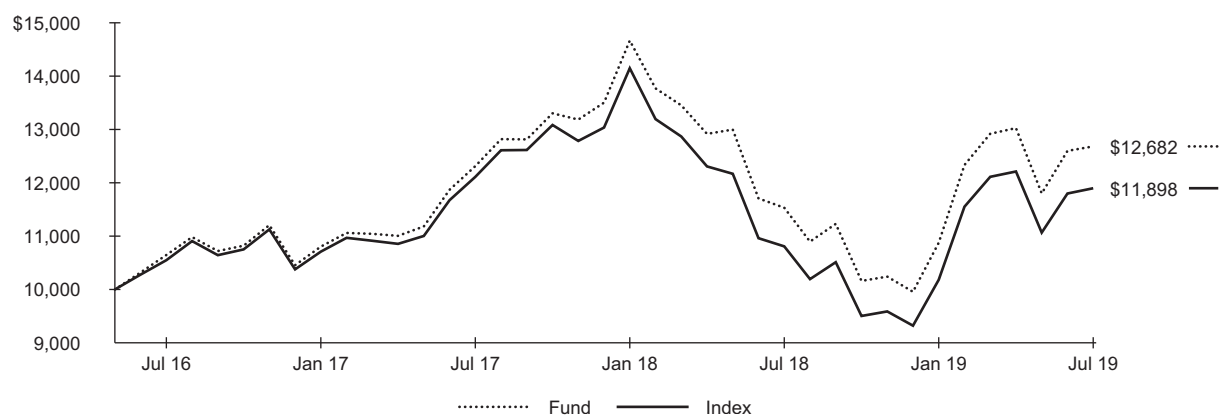
## Investment Objective

The iShares MSCI China A ETF (the "Fund") seeks to track the investment results of an index composed of domestic Chinese equities that trade on the Shanghai or Shenzhen Stock Exchange, as represented by the MSCI China A Inclusion Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV .....	9.97%	7.88%	9.97%	26.82%
Fund Market .....	6.29	7.46	6.29	25.28
Index .....	10.09	5.71	10.09	18.98

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



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

Index performance through April 25, 2018 reflects the performance of the MSCI China A International Index. Index performance beginning on April 26, 2018 reflects the performance of the MSCI China A Inclusion Index.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/19)	Ending Account Value (07/31/19)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (02/01/19)	Ending Account Value (07/31/19)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,166.00	\$ 1.29	\$ 1,000.00	\$ 1,023.60	\$ 1.20	0.24%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). See "Shareholder Expenses" on page 8 for more information.

## Portfolio Management Commentary

Chinese equities ended the reporting period with positive returns despite market volatility and disappointing economic growth, the slowest since quarterly economic data began being collected. Chinese stocks repeatedly came under pressure from escalating trade tensions with the U.S. as both countries imposed tariffs on thousands of each other's goods. Chinese equity markets rose in the early part of 2019 then declined sharply in May following a negotiation impasse. They rebounded to finish the reporting period with sizable gains as earnings turned upward and signs emerged of a stabilizing economy. The financials sector drove the Index's return, supported primarily by banks and insurance stocks. Banking stocks appreciated amid rising assets, profit growth, and improved risk management. Profitability was particularly strong in retail banking, an area of significant expansion in the past decade.

Insurance stocks also contributed meaningfully, bolstered by higher premiums, particularly for life and health policies, and rising investment income generated in early 2019. Investment banking and brokerage companies were a source of strength, benefiting from robust trading activity.

The consumer staples sector was also a meaningful driver of the Index's performance, with nearly all the sector's return coming from the beverages and food products industries. Among beverages, high-end distillers were supported by growing demand from China's brand-conscious, rising middle class. Food products companies gained as investors gravitated to more defensive stocks with less exposure to trade. Expectations of further government stimulus, particularly aimed at domestic consumption, also helped the industry.

On the downside, Chinese pharmaceuticals stocks struggled under price controls on generic drugs. An announced audit of pharmaceuticals companies, part of the government's overhaul of the country's healthcare system, also constrained the sector's performance.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials	33.7%
Consumer Staples	15.0
Industrials	11.7
Information Technology	7.9
Consumer Discretionary	7.5
Health Care	6.0
Materials	5.8
Real Estate	4.8
Utilities	2.9
Energy	2.5
Communication Services	2.2

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Kweichow Moutai Co. Ltd., Class A	5.8%
Ping An Insurance Group Co. of China Ltd., Class A	4.6
China Merchants Bank Co. Ltd., Class A	3.6
Wuliangye Yibin Co. Ltd., Class A	2.2
Industrial Bank Co. Ltd., Class A	1.9
Shanghai Pudong Development Bank Co. Ltd., Class A	1.7
Industrial & Commercial Bank of China Ltd., Class A	1.5
Jiangsu Hengrui Medicine Co. Ltd., Class A	1.4
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	1.4
China Vanke Co. Ltd., Class A	1.3

## About Fund Performance

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

## Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

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

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

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



# Schedule of Investments

July 31, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.3%</b>		
Air China Ltd., Class H	14,442,000	\$ 14,206,032
<b>Automobiles — 2.5%</b>		
BYD Co. Ltd., Class H <sup>(a)</sup>	5,833,500	36,739,298
Geely Automobile Holdings Ltd. <sup>(a)</sup>	41,362,000	64,146,793
Guangzhou Automobile Group Co. Ltd., Class H	26,186,800	26,929,794
		127,815,885
<b>Banks — 28.0%</b>		
Agricultural Bank of China Ltd., Class H	259,700,000	105,832,088
Bank of China Ltd., Class H	539,560,000	220,568,990
Bank of Communications Co. Ltd., Class H	61,473,200	44,998,203
China CITIC Bank Corp. Ltd., Class H	78,689,000	43,828,363
China Construction Bank Corp., Class H	545,534,320	423,024,479
China Everbright Bank Co. Ltd., Class H	26,208,000	11,852,006
China Merchants Bank Co. Ltd., Class H	31,972,438	160,313,519
China Minsheng Banking Corp. Ltd., Class H	53,844,600	37,281,740
Industrial & Commercial Bank of China Ltd., Class H	467,525,995	316,545,660
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	79,150,000	46,208,498
		1,410,453,546
<b>Capital Markets — 1.8%</b>		
CITIC Securities Co. Ltd., Class H	19,254,500	37,289,467
CSC Financial Co. Ltd., Class H <sup>(a)(b)</sup>	7,635,500	5,550,147
GF Securities Co. Ltd., Class H <sup>(c)</sup>	13,053,400	14,791,152
Guotai Junan Securities Co. Ltd., Class H <sup>(b)</sup>	6,369,400	10,366,274
Huatai Securities Co. Ltd., Class H <sup>(a)(b)</sup>	14,526,600	23,753,558
		91,750,598
<b>Construction &amp; Engineering — 1.4%</b>		
China Communications Construction Co. Ltd., Class H	37,411,000	31,733,803
China Railway Construction Corp. Ltd., Class H	15,951,500	18,564,132
China Railway Group Ltd., Class H	32,314,000	22,786,862
		73,084,797
<b>Construction Materials — 1.2%</b>		
Anhui Conch Cement Co. Ltd., Class H	10,002,000	58,456,483
<b>Diversified Telecommunication Services — 4.1%</b>		
China Telecom Corp. Ltd., Class H	117,284,000	52,739,519
China Tower Corp. Ltd., Class H <sup>(b)</sup>	394,214,000	102,734,649
China Unicom Hong Kong Ltd.	50,002,000	48,929,511
		204,403,679
<b>Gas Utilities — 1.3%</b>		
China Gas Holdings Ltd.	16,184,400	67,504,779
<b>Industrial Conglomerates — 1.1%</b>		
CITIC Ltd.	41,467,000	55,092,272
<b>Insurance — 15.5%</b>		
China Life Insurance Co. Ltd., Class H	62,882,000	161,866,184
China Pacific Insurance Group Co. Ltd., Class H <sup>(a)</sup>	21,802,800	93,863,534
New China Life Insurance Co. Ltd., Class H	7,371,400	37,008,140
People's Insurance Co. Group of China Ltd. (The), Class H	69,307,000	29,306,222
PICC Property & Casualty Co. Ltd., Class H	56,851,550	68,051,332
Ping An Insurance Group Co. of China Ltd., Class H	32,889,500	392,426,998
		782,522,410
<b>Interactive Media &amp; Services — 9.8%</b>		
Tencent Holdings Ltd.	10,465,300	492,255,070

Security	Shares	Value
<b>Internet &amp; Direct Marketing Retail — 4.1%</b>		
Meituan Dianping, Class B <sup>(c)</sup>	25,528,200	\$ 208,552,535
<b>Machinery — 0.5%</b>		
CRRC Corp. Ltd., Class H	34,010,450	26,894,146
<b>Oil, Gas &amp; Consumable Fuels — 9.8%</b>		
China Petroleum & Chemical Corp., Class H	215,560,600	139,339,623
China Shenhua Energy Co. Ltd., Class H	28,713,000	57,221,324
CNOOC Ltd.	122,290,000	202,152,889
PetroChina Co. Ltd., Class H	175,820,000	93,436,452
		492,150,288
<b>Real Estate Management &amp; Development — 8.8%</b>		
China Evergrande Group <sup>(a)</sup>	18,173,000	48,520,765
China Overseas Land & Investment Ltd.	32,398,000	111,333,333
China Resources Land Ltd.	22,601,333	97,445,674
China Vanke Co. Ltd., Class H	13,331,000	50,494,277
Country Garden Holdings Co. Ltd.	62,157,000	84,803,940
Longfor Group Holdings Ltd. <sup>(b)</sup>	13,739,000	51,249,863
		443,847,852
<b>Technology Hardware, Storage &amp; Peripherals — 1.8%</b>		
Xiaomi Corp., Class B <sup>(a)(b)(c)</sup>	77,117,200	89,156,819
<b>Textiles, Apparel &amp; Luxury Goods — 1.7%</b>		
Shenzhou International Group Holdings Ltd.	6,065,900	84,232,467
<b>Wireless Telecommunication Services — 5.3%</b>		
China Mobile Ltd.	31,076,000	264,990,994
<b>Total Common Stocks — 99.0%</b>		
(Cost: \$5,014,322,780)		4,987,370,652
<b>Short-Term Investments</b>		
<b>Money Market Funds — 5.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.45% <sup>(d)(e)(f)</sup>	250,043,383	250,168,405
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.25% <sup>(d)(e)</sup>	2,911,000	2,911,000
		253,079,405
<b>Total Short-Term Investments — 5.0%</b>		
(Cost: \$253,031,831)		253,079,405
<b>Total Investments in Securities — 104.0%</b>		
(Cost: \$5,267,354,611)		5,240,450,057
<b>Other Assets, Less Liabilities — (4.0%)</b>		
		(201,039,240)
<b>Net Assets — 100.0%</b>		
		\$ 5,039,410,817

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

<sup>(b)</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.

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

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

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

<sup>(f)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

July 31, 2019

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the year ended July 31, 2019, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 07/31/18</i>	<i>Net Activity</i>	<i>Shares Held at 07/31/19</i>	<i>Value at 07/31/19</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	116,024,563	134,018,820	250,043,383	\$250,168,405	\$5,596,209 <sup>(b)</sup>	\$ 15,021	\$ 24,989
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,587,512	323,488	2,911,000	2,911,000	99,057	—	—
				<u>\$253,079,405</u>	<u>\$5,695,266</u>	<u>\$ 15,021</u>	<u>\$ 24,989</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Hang Seng China Enterprises Index .....	738	08/29/19	\$50,330	<u>\$ (1,168,984)</u>

**Derivative Financial Instruments Categorized by Risk Exposure**

As of July 31, 2019, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

<i>Liabilities — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$1,168,984</u>

<sup>(a)</sup> Net cumulative appreciation (depreciation) on futures contracts are reported in the Schedule of Investments. In the Statement 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 year ended July 31, 2019, the effect of derivative financial instruments in the Statement of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$3,077,589</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ (785,970)</u>

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

Futures contracts:	
Average notional value of contracts — long .....	<u>\$28,170,177</u>

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

**Fair Value Measurements**

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

July 31, 2019

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$4,987,370,652	\$ —	\$ —	\$4,987,370,652
Money Market Funds .....	253,079,405	—	—	253,079,405
	<u>\$5,240,450,057</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,240,450,057</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (1,168,984)	\$ —	\$ —	\$ (1,168,984)

<sup>(a)</sup> Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

# Schedule of Investments

July 31, 2019

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
AECC Aviation Power Co. Ltd., Class A	115,098	\$ 392,490
AVIC Aircraft Co. Ltd., Class A	128,700	307,398
AVIC Shenyang Aircraft Co. Ltd., Class A <sup>(a)</sup>	39,600	172,963
China Avionics Systems Co. Ltd., Class A	69,300	152,349
China Spacesat Co. Ltd., Class A	59,400	200,919
		1,226,119
<b>Air Freight &amp; Logistics — 0.2%</b>		
SF Holding Co. Ltd., Class A	59,400	320,643
<b>Airlines — 0.9%</b>		
Air China Ltd., Class A	188,100	244,289
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	465,300	397,687
China Southern Airlines Co. Ltd., Class A	396,066	418,400
Spring Airlines Co. Ltd., Class A	39,604	247,920
		1,308,296
<b>Auto Components — 1.0%</b>		
China Shipbuilding Industry Group Power Co. Ltd., Class A <sup>(a)</sup>	79,200	290,877
Fuyao Glass Industry Group Co. Ltd., Class A	89,100	291,294
Huayu Automotive Systems Co. Ltd., Class A	148,500	497,773
Shandong Linglong Tyre Co. Ltd., Class A	49,500	135,828
Wanxiang Qianchao Co. Ltd., Class A	128,700	109,065
Weifu High-Technology Group Co. Ltd., Class A	39,600	104,525
		1,429,362
<b>Automobiles — 1.7%</b>		
BYD Co. Ltd., Class A	89,173	723,979
Chongqing Changan Automobile Co. Ltd., Class A	198,000	227,553
Guangzhou Automobile Group Co. Ltd., Class A	108,960	175,186
SAIC Motor Corp. Ltd., Class A	366,347	1,320,495
		2,447,213
<b>Banks — 18.5%</b>		
Agricultural Bank of China Ltd., Class A	3,465,000	1,810,082
Bank of Beijing Co. Ltd., Class A	970,200	792,615
Bank of Chengdu Co. Ltd., Class A	188,177	232,102
Bank of China Ltd., Class A	1,643,400	884,728
Bank of Communications Co. Ltd., Class A	1,841,400	1,552,447
Bank of Guiyang Co. Ltd., Class A	152,980	197,124
Bank of Hangzhou Co. Ltd., Class A	247,560	304,268
Bank of Jiangsu Co. Ltd., Class A	554,400	559,919
Bank of Nanjing Co. Ltd., Class A	405,980	488,373
Bank of Ningbo Co. Ltd., Class A	237,600	813,330
Bank of Shanghai Co. Ltd., Class A	656,819	887,336
China CITIC Bank Corp. Ltd., Class A	277,200	238,931
China Construction Bank Corp., Class A	445,500	476,439
China Everbright Bank Co. Ltd., Class A	1,861,200	1,061,398
China Merchants Bank Co. Ltd., Class A	960,363	5,094,882
China Minsheng Banking Corp. Ltd., Class A	1,663,280	1,465,030
Huaxia Bank Co. Ltd., Class A	613,800	673,351
Industrial & Commercial Bank of China Ltd., Class A	2,514,600	2,057,977
Industrial Bank Co. Ltd., Class A	960,300	2,665,719
Ping An Bank Co. Ltd., Class A	792,036	1,623,976
Shanghai Pudong Development Bank Co. Ltd., Class A	1,366,203	2,353,198
		26,233,225
<b>Beverages — 9.9%</b>		
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	69,300	1,171,626
Kweichow Moutai Co. Ltd., Class A	58,692	8,283,344
Luzhou Laojiao Co. Ltd., Class A	69,300	810,917

Security	Shares	Value
<b>Beverages (continued)</b>		
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	39,666	\$ 390,190
Tsingtao Brewery Co. Ltd., Class A	39,600	260,365
Wuliangye Yibin Co. Ltd., Class A	180,114	3,154,883
		14,071,325
<b>Biotechnology — 0.7%</b>		
Chongqing Zhifei Biological Products Co. Ltd., Class A	59,400	404,683
Shenzhen Kangtai Biological Products Co. Ltd., Class A	29,798	277,683
Walvax Biotechnology Co. Ltd., Class A	79,298	315,632
		997,998
<b>Capital Markets — 8.1%</b>		
Anxin Trust Co. Ltd., Class A <sup>(a)</sup>	267,340	186,208
Caitong Securities Co. Ltd., Class A	168,347	267,737
Changjiang Securities Co. Ltd., Class A	267,300	288,579
China Merchants Securities Co. Ltd., Class A	267,334	655,980
CITIC Securities Co. Ltd., Class A	455,400	1,535,093
Dongxing Securities Co. Ltd., Class A	128,739	210,536
East Money Information Co. Ltd., Class A	297,000	627,064
Everbright Securities Co. Ltd., Class A	178,200	292,458
First Capital Securities Co. Ltd., Class A	178,200	157,477
Founder Securities Co. Ltd., Class A	386,100	388,823
GF Securities Co. Ltd., Class A	277,200	539,405
Guosen Securities Co. Ltd., Class A	188,100	372,029
Guotai Junan Securities Co. Ltd., Class A	346,549	910,701
Guoyuan Securities Co. Ltd., Class A	168,300	222,726
Haitong Securities Co. Ltd., Class A	376,200	756,614
Hithink RoyalFlush Information Network Co. Ltd., Class A	29,700	394,296
Huanan Securities Co. Ltd., Class A	178,200	169,113
Huatai Securities Co. Ltd., Class A	297,000	875,735
Huaxi Securities Co. Ltd., Class A	118,800	173,423
Industrial Securities Co. Ltd., Class A	306,960	289,081
Orient Securities Co. Ltd./China, Class A	277,223	419,169
SDIC Capital Co. Ltd., Class A	168,304	329,946
Shanxi Securities Co. Ltd., Class A	138,600	168,338
Shenwan Hongyuan Group Co. Ltd., Class A	861,300	611,161
Sinolink Securities Co. Ltd., Class A	148,588	200,305
SooChow Securities Co. Ltd., Class A	138,600	198,707
Western Securities Co. Ltd., Class A	168,320	235,942
		11,476,646
<b>Chemicals — 1.3%</b>		
Hengli Petrochemical Co. Ltd., Class A	138,600	243,356
Hengyi Petrochemical Co. Ltd., Class A	128,700	227,280
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	386,100	180,965
Rongsheng Petro Chemical Co. Ltd., Class A	138,650	239,420
Sinopec Shanghai Petrochemical Co. Ltd., Class A	287,131	199,159
Tianqi Lithium Corp., Class A	39,600	133,831
Transfar Zhilian Co. Ltd., Class A	168,394	194,750
Zhejiang Longsheng Group Co. Ltd., Class A	158,400	346,846
		1,765,607
<b>Commercial Services &amp; Supplies — 0.1%</b>		
Tus Environmental Science And Technology Development Co. Ltd., Class A	69,300	105,186
<b>Communications Equipment — 0.8%</b>		
Beijing Xinwei Technology Group Co. Ltd., Class A <sup>(a)</sup>	13,008	13,458
Guangzhou Haige Communications Group Inc. Co., Class A	138,600	192,472
Hengtong Optic-Electric Co. Ltd., Class A	69,300	161,801

# Schedule of Investments (continued)

July 31, 2019

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

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
ZTE Corp., Class A <sup>(a)</sup>	168,300	\$ 803,964
		1,171,695
<b>Construction &amp; Engineering — 2.9%</b>		
China Communications Construction Co. Ltd., Class A	128,700	204,683
China Gezhouba Group Co. Ltd., Class A	227,713	199,580
China National Chemical Engineering Co. Ltd., Class A	237,600	200,316
China Railway Construction Corp. Ltd., Class A	534,675	753,358
China State Construction Engineering Corp. Ltd., Class A	1,930,500	1,649,976
Metallurgical Corp. of China Ltd., Class A	821,700	351,745
Power Construction Corp. of China Ltd., Class A	584,100	420,399
Shanghai Tunnel Engineering Co. Ltd., Class A	158,400	141,819
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	128,750	206,070
		4,127,946
<b>Construction Materials — 0.9%</b>		
Anhui Conch Cement Co. Ltd., Class A	188,100	1,078,967
BBMG Corp., Class A	386,100	195,532
		1,274,499
<b>Distributors — 0.1%</b>		
Liaoning Cheng Da Co. Ltd., Class A	69,300	140,181
<b>Diversified Financial Services — 0.2%</b>		
Avic Capital Co. Ltd., Class A	435,601	325,528
<b>Electrical Equipment — 1.7%</b>		
Contemporary Amperex Technology Co. Ltd., Class A	29,700	327,539
Dongfang Electric Corp. Ltd., Class A <sup>(a)</sup>	128,700	189,743
Fangda Carbon New Material Co. Ltd., Class A <sup>(a)</sup>	133,292	222,237
NARI Technology Co. Ltd., Class A	227,710	623,184
Shanghai Electric Group Co. Ltd., Class A	356,400	275,650
TBEA Co. Ltd., Class A	168,300	173,639
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	168,351	292,172
Zhejiang Chint Electrics Co. Ltd., Class A	99,000	344,777
		2,448,941
<b>Electronic Equipment, Instruments &amp; Components — 4.5%</b>		
BOE Technology Group Co. Ltd., Class A	1,574,103	925,083
Chaozhou Three-Circle Group Co. Ltd., Class A	79,200	239,505
Foxconn Industrial Internet Co. Ltd., Class A	207,900	412,397
GoerTek Inc., Class A	168,304	285,009
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	435,652	1,951,501
Lens Technology Co. Ltd., Class A	188,100	210,444
Luxshare Precision Industry Co. Ltd., Class A	245,494	769,462
OFILM Group Co. Ltd., Class A	108,900	134,004
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	79,200	187,329
Tianma Microelectronics Co. Ltd., Class A	99,000	210,889
Tungshu Optoelectronic Technology Co. Ltd., Class A	277,200	193,880
Unisplendour Corp. Ltd., Class A	49,568	232,685
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	39,600	208,073
Zhejiang Dahua Technology Co. Ltd., Class A	148,500	348,010
		6,308,271
<b>Energy Equipment &amp; Services — 0.1%</b>		
Offshore Oil Engineering Co. Ltd., Class A	212,268	166,330
<b>Entertainment — 0.6%</b>		
China Film Co. Ltd., Class A	69,300	147,019
Giant Network Group Co. Ltd., Class A	59,400	153,598
Mango Excellent Media Co. Ltd., Class A <sup>(a)</sup>	29,700	168,079
Perfect World Co. Ltd./China, Class A	39,668	150,696

Security	Shares	Value
<b>Entertainment (continued)</b>		
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	99,000	\$ 205,574
		824,966
<b>Food &amp; Staples Retailing — 0.4%</b>		
Yonghui Superstores Co. Ltd., Class A	435,600	611,233
<b>Food Products — 4.6%</b>		
Beijing Dabeinong Technology Group Co. Ltd., Class A	198,000	155,150
Foshan Haitian Flavouring & Food Co. Ltd., Class A	107,567	1,559,327
Henan Shuanghui Investment & Development Co. Ltd., Class A	128,700	448,397
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	277,200	1,254,990
Muyuan Foodstuff Co. Ltd., Class A	69,300	770,290
New Hope Liuhe Co. Ltd., Class A	198,000	555,954
Tongwei Co. Ltd., Class A	178,293	376,694
Wens Foodstuffs Group Co. Ltd., Class A	247,599	1,454,034
		6,574,836
<b>Health Care Equipment &amp; Supplies — 0.5%</b>		
Lepu Medical Technology Beijing Co. Ltd., Class A	79,200	284,786
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	19,897	458,780
		743,566
<b>Health Care Providers &amp; Services — 0.9%</b>		
Aier Eye Hospital Group Co. Ltd., Class A	158,460	701,083
Huadong Medicine Co. Ltd., Class A	83,725	334,467
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	108,909	286,994
		1,322,544
<b>Hotels, Restaurants &amp; Leisure — 1.3%</b>		
China International Travel Service Corp. Ltd., Class A	89,140	1,170,614
Shenzhen Overseas Chinese Town Co. Ltd., Class A	386,156	404,008
Songcheng Performance Development Co. Ltd., Class A	69,396	263,430
		1,838,052
<b>Household Durables — 2.6%</b>		
Gree Electric Appliances Inc. of Zhuhai, Class A	138,610	1,108,052
Haier Smart Home Co. Ltd., Class A	287,100	701,148
Hangzhou Robam Appliances Co. Ltd., Class A	49,500	179,356
Midea Group Co. Ltd., Class A	160,571	1,274,521
Oppein Home Group Inc., Class A	10,345	156,089
TCL Corp., Class A	633,600	312,598
		3,731,764
<b>Independent Power and Renewable Electricity Producers — 3.0%</b>		
China National Nuclear Power Co. Ltd., Class A	594,008	485,281
China Yangtze Power Co. Ltd., Class A	673,200	1,828,700
GD Power Development Co. Ltd., Class A	1,049,400	388,306
Huadian Power International Corp. Ltd., Class A	306,900	175,018
Huaneng Power International Inc., Class A	217,800	206,062
Hubei Energy Group Co. Ltd., Class A	207,900	126,706
SDIC Power Holdings Co. Ltd., Class A	306,900	379,428
Shenergy Co. Ltd., Class A	217,831	185,229
Shenzhen Energy Group Co. Ltd., Class A	145,017	124,365
Sichuan Chuantou Energy Co. Ltd., Class A	207,900	282,674
		4,181,769
<b>Insurance — 6.8%</b>		
China Life Insurance Co. Ltd., Class A	128,700	554,474
China Pacific Insurance Group Co. Ltd., Class A	297,000	1,663,552
Hubei Biocause Pharmaceutical Co. Ltd., Class A	207,900	215,098
New China Life Insurance Co. Ltd., Class A	99,000	798,016

# Schedule of Investments (continued)

July 31, 2019

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

Security	Shares	Value
<b>Insurance (continued)</b>		
Ping An Insurance Group Co. of China Ltd., Class A	504,923	\$ 6,454,228
		9,685,368
<b>IT Services — 0.2%</b>		
DHC Software Co. Ltd., Class A	138,600	135,756
Wangsu Science & Technology Co. Ltd., Class A	108,993	168,122
		303,878
<b>Life Sciences Tools &amp; Services — 0.2%</b>		
Hangzhou Tigermed Consulting Co. Ltd., Class A	29,700	215,701
<b>Machinery — 3.2%</b>		
China International Marine Containers Group Co. Ltd., Class A	71,558	107,471
China Shipbuilding Industry Co. Ltd., Class A	1,049,400	913,661
CRRC Corp. Ltd., Class A	1,118,700	1,279,182
Sany Heavy Industry Co. Ltd., Class A	356,400	730,239
Shenzhen Inovance Technology Co. Ltd., Class A	79,296	286,742
Weichai Power Co. Ltd., Class A	277,200	489,527
XCMG Construction Machinery Co. Ltd., Class A	376,200	265,852
Zhengzhou Yutong Bus Co. Ltd., Class A	99,000	186,611
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	306,900	274,773
		4,534,058
<b>Marine — 0.2%</b>		
COSCO SHIPPING Development Co. Ltd., Class A	366,300	141,919
COSCO SHIPPING Holdings Co. Ltd., Class A <sup>(a)</sup>	297,000	202,126
		344,045
<b>Media — 0.8%</b>		
China South Publishing & Media Group Co. Ltd., Class A	89,182	160,469
Chinese Universe Publishing and Media Group Co. Ltd., Class A	60,146	112,587
CITIC Guoan Information Industry Co. Ltd., Class A	198,000	110,616
Focus Media Information Technology Co. Ltd., Class A	702,960	516,147
Oriental Pearl Group Co. Ltd., Class A	158,415	228,035
		1,127,854
<b>Metals &amp; Mining — 3.6%</b>		
Aluminum Corp. of China Ltd., Class A <sup>(a)</sup>	693,000	377,100
Baoshan Iron & Steel Co. Ltd., Class A	881,170	815,780
China Molybdenum Co. Ltd., Class A	900,900	473,236
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	178,200	290,648
Ganfeng Lithium Co. Ltd., Class A	49,500	158,813
Hesteel Co. Ltd., Class A	544,500	216,492
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	2,217,600	508,432
Jiangxi Copper Co. Ltd., Class A	118,800	254,273
Jinduicheng Molybdenum Co. Ltd., Class A	168,398	172,518
Maanshan Iron & Steel Co. Ltd., Class A	336,600	143,600
Shandong Gold Mining Co. Ltd., Class A <sup>(a)</sup>	89,100	544,705
Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd., Class A	237,600	149,978
Tongling Nonferrous Metals Group Co. Ltd., Class A	623,700	209,970
Zhejiang Huayou Cobalt Co. Ltd., Class A	39,600	134,348
Zhongjin Gold Corp. Ltd., Class A	168,300	228,832
Zijin Mining Group Co. Ltd., Class A	891,000	473,207
		5,151,932
<b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>		
China Petroleum & Chemical Corp., Class A	1,217,743	931,234
China Shenhua Energy Co. Ltd., Class A	207,999	579,804
PetroChina Co. Ltd., Class A	752,400	710,759
Shaanxi Coal Industry Co. Ltd., Class A	396,000	543,599

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	148,500	\$ 177,561
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	198,000	176,411
Yanzhou Coal Mining Co. Ltd., Class A	128,700	192,170
		3,311,538
<b>Pharmaceuticals — 3.7%</b>		
Beijing Tongrentang Co. Ltd., Class A	60,199	247,735
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	39,600	168,366
Dong-E-E-Jiao Co. Ltd., Class A	29,700	143,772
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	69,300	378,508
Jiangsu Hengrui Medicine Co. Ltd., Class A	207,960	2,020,031
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	49,590	187,958
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	99,063	378,059
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	49,500	161,112
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	69,300	315,558
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	99,000	225,686
Yunnan Baiyao Group Co. Ltd., Class A	49,500	545,323
Zhangzhou Pientzhehuang Pharmaceutical Co. Ltd., Class A	29,799	449,705
		5,221,813
<b>Real Estate Management &amp; Development — 4.8%</b>		
China Fortune Land Development Co. Ltd., Class A	148,500	629,219
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	306,900	918,732
China Vanke Co. Ltd., Class A	445,500	1,859,213
Financial Street Holdings Co. Ltd., Class A	148,566	164,489
Gemdale Corp., Class A	207,900	368,050
Greenland Holdings Corp. Ltd., Class A	376,200	379,399
Jinke Properties Group Co. Ltd., Class A	257,400	233,817
Oceanwide Holdings Co. Ltd., Class A	168,390	123,884
Poly Developments and Holdings Group Co. Ltd., Class A	544,500	1,122,754
RiseSun Real Estate Development Co. Ltd., Class A	198,037	251,447
Seazen Holdings Co. Ltd., Class A	108,900	416,075
Xinhu Zhongbao Co. Ltd., Class A	405,900	171,397
Zhejiang China Commodities City Group Co. Ltd., Class A	257,400	148,656
		6,787,132
<b>Road &amp; Rail — 0.6%</b>		
Daqin Railway Co. Ltd., Class A	683,154	783,138
Guangshen Railway Co. Ltd., Class A	277,200	128,717
		911,855
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
LONGi Green Energy Technology Co. Ltd., Class A	178,224	665,424
Sanan Optoelectronics Co. Ltd., Class A	178,200	296,078
		961,502
<b>Software — 1.6%</b>		
360 Security Technology Inc., Class A	69,300	201,925
Aisino Corp., Class A	89,100	295,949
Beijing Shiji Information Technology Co. Ltd., Class A	39,652	205,987
Hundsun Technologies Inc., Class A	39,680	409,329
Iflytek Co. Ltd., Class A <sup>(a)</sup>	99,050	472,153
Shanghai 2345 Network Holding Group Co. Ltd., Class A	270,738	144,574
Yonyou Network Technology Co. Ltd., Class A	118,897	496,022
		2,225,939
<b>Specialty Retail — 0.5%</b>		
Suning.com Co. Ltd., Class A	435,600	678,235
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Ninestar Corp., Class A	59,499	208,593

# Schedule of Investments (continued)

July 31, 2019

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

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
HLA Corp. Ltd., Class A .....	178,263	\$ 232,807
Zhejiang Semir Garment Co. Ltd., Class A .....	118,800	187,904
		<u>420,711</u>
<b>Trading Companies &amp; Distributors — 0.1%</b>		
Xiamen C & D Inc., Class A .....	138,600	181,008
<b>Transportation Infrastructure — 0.7%</b>		
Shanghai International Airport Co. Ltd., Class A .....	49,584	595,606
Shanghai International Port Group Co. Ltd., Class A .....	386,100	407,872
		<u>1,003,478</u>
<b>Wireless Telecommunication Services — 0.9%</b>		
China United Network Communications Ltd., Class A .....	1,425,600	1,226,719
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$126,291,607) .....		<u>141,675,100</u>
<b>Total Investments in Securities — 99.8%</b>		
(Cost: \$126,291,607) .....		141,675,100
<b>Other Assets, Less Liabilities — 0.2%</b>		
		<u>313,891</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 141,988,991</u>

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

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2019. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	<u>\$141,675,100</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$141,675,100</u>

The following table includes a rollforward for the year ended July 31, 2019 of investments whose values are classified as Level 3 as of the beginning or end of the year.

	Common Stocks
Balance at beginning of period .....	\$ 285,873
Realized gain (loss) and change in unrealized appreciation/depreciation .....	(43,883)
Purchases .....	—
Sales .....	(195,152)
Transfers in .....	—
Transfers out <sup>(a)</sup> .....	<u>(46,838)<sup>(b)</sup></u>
Balance at end of period .....	<u>\$ —</u>
Net change in unrealized appreciation/depreciation on investments still held at end of period .....	<u>\$ (6,029)</u>

<sup>(a)</sup> Represents the value as of the beginning of the reporting period.

<sup>(b)</sup> Transfers out of Level 3 are due to resumption of trading of equity securities.

See notes to financial statements.

# Statements of Assets and Liabilities

July 31, 2019

	iShares China Large-Cap ETF	iShares MSCI China A ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$ 4,987,370,652	\$141,675,100
Affiliated <sup>(c)</sup> .....	253,079,405	—
Cash .....	361	148,286
Foreign currency, at value <sup>(d)</sup> .....	37,372,860	165,507
Foreign currency pledged:		
Futures contracts <sup>(e)</sup> .....	5,098,685	—
Restricted foreign currency at value <sup>(f)</sup> .....	—	16,266 <sup>(g)</sup>
Receivables:		
Securities lending income — Affiliated .....	191,548	—
Dividends .....	21,259,999	15,293
Total assets .....	<u>5,304,373,510</u>	<u>142,020,452</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	250,105,632	—
Payables:		
Investments purchased .....	8,953,904	—
Variation margin on futures contracts .....	513,507	—
Capital shares redeemed .....	1,962,022	—
Investment advisory fees .....	3,427,628	31,461
Total liabilities .....	<u>264,962,693</u>	<u>31,461</u>
NET ASSETS .....	<u>\$ 5,039,410,817</u>	<u>\$141,988,991</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 7,004,493,975	\$130,229,212
Accumulated earnings (loss) .....	(1,965,083,158)	11,759,779
NET ASSETS .....	<u>\$ 5,039,410,817</u>	<u>\$141,988,991</u>
Shares outstanding .....	<u>121,050,000</u>	<u>4,950,000</u>
Net asset value .....	<u>\$ 41.63</u>	<u>\$ 28.68</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 219,449,855	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 5,014,322,780	\$126,291,607
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 253,031,831	\$ —
<sup>(d)</sup> Foreign currency, at cost .....	\$ 37,423,424	\$ 160,245
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 5,110,967	\$ —
<sup>(f)</sup> Restricted foreign currency, at cost .....	\$ —	\$ 16,575
<sup>(g)</sup> Represents foreign investor minimum settlement reserve funds required by the China Securities Depository and Clearing Corporation Limited.		

See notes to financial statements.



# Statements of Operations

Year Ended July 31, 2019

	iShares China Large-Cap ETF	iShares MSCI China A ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated .....	\$ 192,359,097	\$ 3,083,361
Dividends — Affiliated .....	99,057	—
Interest — Unaffiliated .....	—	235
Securities lending income — Affiliated — net .....	5,596,209	—
Foreign taxes withheld .....	<u>(16,416,945)</u>	<u>(308,950)</u>
Total investment income .....	<u>181,637,418</u>	<u>2,774,646</u>
<b>EXPENSES</b>		
Investment advisory fees .....	<u>40,771,164</u>	<u>539,917</u>
Total expenses .....	40,771,164	539,917
Less:		
Investment advisory fees waived .....	—	<u>(340,563)</u>
Total expenses after fees waived .....	<u>40,771,164</u>	<u>199,354</u>
Net investment income .....	<u>140,866,254</u>	<u>2,575,292</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(241,538,466)	(5,073,866)
Investments — Affiliated .....	15,021	—
In-kind redemptions — Unaffiliated .....	214,232,054	—
Futures contracts .....	3,077,589	—
Foreign currency transactions .....	<u>234,294</u>	<u>(3,782)</u>
Net realized loss .....	<u>(23,979,508)</u>	<u>(5,077,648)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	(98,550,099)	16,751,565
Investments — Affiliated .....	24,989	—
Futures contracts .....	(785,970)	—
Foreign currency translations .....	<u>(107,176)</u>	<u>5,599</u>
Net change in unrealized appreciation (depreciation) .....	<u>(99,418,256)</u>	<u>16,757,164</u>
Net realized and unrealized gain (loss) .....	<u>(123,397,764)</u>	<u>11,679,516</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 17,468,490</u>	<u>\$14,254,808</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares China Large-Cap ETF		iShares MSCI China A ETF	
	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/19	Year Ended 07/31/18
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 140,866,254	\$ 111,309,501	\$ 2,575,292	\$ 208,858
Net realized gain (loss) .....	(23,979,508)	(104,516,609)	(5,077,648)	2,002,998
Net change in unrealized appreciation (depreciation) .....	(99,418,256)	89,009,900	16,757,164	(3,181,542)
Net increase (decrease) in net assets resulting from operations .....	<u>17,468,490</u>	<u>95,802,792</u>	<u>14,254,808</u>	<u>(969,686)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(116,078,962)</u>	<u>(128,422,872)</u>	<u>(2,535,985)</u>	<u>(121,649)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>1,041,951,100</u>	<u>782,387,665</u>	<u>116,741,379</u>	<u>4,402,700</u>
<b>NET ASSETS<sup>(b)</sup></b>				
Total increase in net assets .....	943,340,628	749,767,585	128,460,202	3,311,365
Beginning of year .....	<u>4,096,070,189</u>	<u>3,346,302,604</u>	<u>13,528,789</u>	<u>10,217,424</u>
End of year .....	<u>\$5,039,410,817</u>	<u>\$4,096,070,189</u>	<u>\$141,988,991</u>	<u>\$13,528,789</u>

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

<sup>(b)</sup> Prior year distribution character information and undistributed net investment income has been modified or removed to conform with current year Regulation S-X presentation changes. Refer to Note 12 for this prior year information.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares China Large-Cap ETF				
	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of year</b> .....	\$ 43.14	\$ 42.57	\$ 35.11	\$ 40.66	\$ 41.05
Net investment income <sup>(a)</sup> .....	1.07	1.27	0.86	0.65	1.10
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(1.73)	0.80	7.47	(5.18)	(0.73)
Net increase (decrease) from investment operations .....	(0.66)	2.07	8.33	(4.53)	0.37
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.85)	(1.50)	(0.87)	(1.02)	(0.76)
Total distributions .....	(0.85)	(1.50)	(0.87)	(1.02)	(0.76)
<b>Net asset value, end of year</b> .....	\$ 41.63	\$ 43.14	\$ 42.57	\$ 35.11	\$ 40.66
<b>Total Return</b>					
Based on net asset value .....	(1.44)%	4.73%	24.23%	(11.13)%	0.82%
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.74%	0.74%	0.74%	0.74%	0.73%
Net investment income .....	2.55%	2.75%	2.26%	1.87%	2.53%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$5,039,411	\$4,096,070	\$3,346,303	\$3,586,773	\$6,593,654
Portfolio turnover rate <sup>(d)</sup> .....	14%	18%	15%	15%	36%

<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> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China A ETF			
	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Period From 06/13/16 <sup>(a)</sup> to 07/31/16
<b>Net asset value, beginning of period</b> .....	<u>\$ 27.06</u>	<u>\$ 29.19</u>	<u>\$ 25.68</u>	<u>\$24.13</u>
Net investment income <sup>(b)</sup> .....	0.84	0.56	0.30	0.28
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	<u>1.67</u>	<u>(2.38)</u>	<u>3.66</u>	<u>1.27</u>
Net increase (decrease) from investment operations .....	<u>2.51</u>	<u>(1.82)</u>	<u>3.96</u>	<u>1.55</u>
<b>Distributions<sup>(d)</sup></b>				
From net investment income .....	(0.19)	(0.31)	(0.45)	—
From net realized gain .....	<u>(0.70)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions .....	<u>(0.89)</u>	<u>(0.31)</u>	<u>(0.45)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 28.68</u>	<u>\$ 27.06</u>	<u>\$ 29.19</u>	<u>\$25.68</u>
<b>Total Return</b>				
Based on net asset value .....	<u>9.97%</u>	<u>(6.33)%<sup>(e)</sup></u>	<u>15.65%</u>	<u>6.47%<sup>(f)(g)</sup></u>
<b>Ratios to Average Net Assets</b>				
Total expenses .....	<u>0.65%</u>	<u>0.65%</u>	<u>0.65%</u>	<u>0.65%<sup>(h)</sup></u>
Total expenses after fees waived .....	<u>0.24%</u>	<u>0.55%</u>	<u>0.65%</u>	<u>0.65%<sup>(h)</sup></u>
Net investment income .....	<u>3.10%</u>	<u>1.81%</u>	<u>1.13%</u>	<u>8.42%<sup>(h)</sup></u>
<b>Supplemental Data</b>				
Net assets, end of period (000) .....	<u>\$141,989</u>	<u>\$13,529</u>	<u>\$10,217</u>	<u>\$8,989</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>44%<sup>(j)</sup></u>	<u>154%</u>	<u>13%</u>	<u>1%<sup>(f)</sup></u>

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Includes payment received from an affiliate, which impacted the Fund's total return. Excluding the payment from an affiliate, the Fund's total return would have been -6.54%.

(f) Not annualized.

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

(h) Annualized.

(i) 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").

(j) 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 <sup>(a)</sup>

<sup>(a)</sup> The Fund's classification changed from non-diversified to diversified during the reporting period.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of 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.

**Investment Transactions and Income Recognition:** Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

**Foreign Currency Translation:** The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) 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 statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2019, if any, are disclosed in the statement of assets and liabilities.

**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 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.

## 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 should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at

## Notes to Financial Statements (continued)

the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

**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 last traded price or 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 published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. 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 July 31, 2019, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules 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 for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of July 31, 2019 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund 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 fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or

## Notes to Financial Statements (continued)

insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of July 31, 2019:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
China Large-Cap				
Citigroup Global Markets Inc. ....	\$ 20,603,677	\$ 20,603,677	\$ —	\$ —
Credit Suisse Securities (USA) LLC .....	30,646,059	30,646,059	—	—
Goldman Sachs & Co. ....	20,042,574	20,042,574	—	—
HSBC Bank PLC. ....	44,640,701	44,640,701	—	—
JPMorgan Securities LLC .....	23,122,420	23,122,420	—	—
Morgan Stanley & Co. LLC .....	80,328,465	80,328,465	—	—
SG Americas Securities LLC. ....	65,959	65,959	—	—
	<u>\$ 219,449,855</u>	<u>\$ 219,449,855</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

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, Inc. ("BlackRock"). BlackRock'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:** Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees 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 or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

## 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. 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 Fee</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

## Notes to Financial Statements (continued)

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

**Expense Waivers:** For the year ended July 31, 2019, BFA voluntarily waived its investment advisory fee for the iShares MSCI China A ETF in the amount of \$340,563.

**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 (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, 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 "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of 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 all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given 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 and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2019, the Fund retained 80% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all the iShares ETF Complex in a given 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 and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended July 31, 2019, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
China Large-Cap .....	\$1,172,088

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

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, 2019, 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>
China Large-Cap .....	\$47,093,673	\$39,218,632

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 statement 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, 2019, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap .....	\$ 2,824,679,592	\$ 787,389,042
MSCI China A .....	152,895,189	36,361,521



## Notes to Financial Statements (continued)

For the year ended July 31, 2019, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
China Large-Cap .....	\$ —	\$941,543,858

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2019, 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.

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, 2019, the following permanent differences attributable to the expiration of capital loss carryforwards and 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 .....	\$ 19,722,027	\$ (19,722,027)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/19</i>	<i>Year Ended 07/31/18</i>
China Large-Cap		
Ordinary income .....	\$ 116,078,962	\$ 128,422,872
MSCI China A		
Ordinary income .....	\$ 812,083	\$ 121,649
Long-term capital gains .....	1,723,902	—
	<u>\$ 2,535,985</u>	<u>\$ 121,649</u>

As of July 31, 2019, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
China Large-Cap .....	\$ 74,097,345	\$ (1,894,027,145)	\$ (145,153,358)	\$ (1,965,083,158)
MSCI China A .....	1,977,170	(2,380,091)	12,162,700	11,759,779

<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 on investments in passive foreign investment companies and the characterization of corporate actions.

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

As of July 31, 2019, 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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
China Large-Cap .....	\$ 5,384,328,960	\$ 597,752,992	\$ (742,800,879)	\$ (145,047,887)
MSCI China A .....	129,517,432	14,560,656	(2,402,988)	12,157,668

### 9. 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 the 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 or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

**Market Risk:** Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. The extent of a fund's exposure to market risk is the market value of the investments held as shown in the fund's schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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

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

**Concentration 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.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, 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.

Investments in Chinese securities, including certain Hong Kong-listed securities, involves 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, institution of tariffs 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.

When a fund concentrates its investments in securities within a single or limited number of market sectors, 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.

### 10. 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.

## Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 07/31/19		Year Ended 07/31/18	
	Shares	Amount	Shares	Amount
China Large-Cap				
Shares sold.....	48,750,000	\$1,996,333,663	17,100,000	\$818,533,649
Shares redeemed.....	(22,650,000)	(954,382,563)	(750,000)	(36,145,984)
Net increase.....	26,100,000	\$1,041,951,100	16,350,000	\$782,387,665
MSCI China A				
Shares sold.....	5,100,000	\$ 135,402,218	350,000	\$ 10,383,995
Shares redeemed.....	(650,000)	(18,660,839)	(200,000)	(5,981,295)
Net increase.....	4,450,000	\$ 116,741,379	150,000	\$ 4,402,700

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

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 statement of assets and liabilities.

## 11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. Plaintiffs have appealed the court's decision.

## 12. REGULATION S-X AMENDMENTS

On August 17, 2018, the SEC adopted amendments to certain disclosure requirements in Securities Act Release No. 33-10532, *Disclosure Update and Simplification*. The Funds have adopted the amendments pertinent to Regulation S-X in this shareholder report. The amendments impacted certain disclosure presentation on the statement of assets and liabilities, statement of changes in net assets and notes to the financial statements.

Prior year distribution information and undistributed net investment income in the statement of changes in net assets has been modified to conform to the current year presentation in accordance with the Regulation S-X changes.

Distributions for the year ended July 31, 2018 were classified as follows:

<i>iShares ETF</i>	Net Investment Income
China Large-Cap.....	\$ 128,422,872
MSCI China A.....	121,649

Undistributed net investment income as of July 31, 2018 are as follows:

<i>iShares ETF</i>	Undistributed net investment income
China Large-Cap.....	\$ 49,075,759
MSCI China A.....	155,605

### 13. 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 iShares China Large-Cap ETF and iShares MSCI China A ETF

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares China Large-Cap ETF and iShares MSCI China A ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2019, the related statements of operations for the year ended July 31, 2019, the statements of changes in net assets for each of the two years in the period ended July 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (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 as of July 31, 2019, 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, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## **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, 2019 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 20, 2019

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

## Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2019:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
China Large-Cap .....	\$	164,070,946
MSCI China A .....		3,014,745

For the fiscal year ended July 31, 2019, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
China Large-Cap .....	\$ 191,229,159	\$ 14,046,914
MSCI China A .....	3,083,351	307,162

The following distribution amounts are hereby designated for the fiscal year ended July 31, 2019:

<i>iShares ETF</i>	<i>20% Rate Long-Term Capital Gain Dividends</i>
MSCI China A .....	\$ 1,723,902

# Board Review and Approval of Investment Advisory Contract

## iShares Trust

### 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 Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) 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; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (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 their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, 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) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 further 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.

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-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of 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 factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided by BFA:** Based on management’s representations, including information about recent and proposed enhancements to the iShares business, including with respect to 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 Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to 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. 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract for the coming year.

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

**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 Contract), 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 during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, 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 the sources of direct and ancillary revenue with management, 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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**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, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board 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 Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's increased profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.



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

## 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 Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required annually to consider and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Trustees) 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; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Contract. At meetings on May 6, 2019 and May 17, 2019, a committee composed of all of the Independent Trustees (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 their independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 17-19, 2019, the Board, including the Independent Trustees, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Trustees, approved the continuance of the Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Trustees. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, 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) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund's applicable 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 further 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-, three-, five-, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2018, to that of 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 factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Contract for the coming year.

**Nature, Extent and Quality of Services Provided by BFA:** Based on management's representations, including information about recent and proposed enhancements to the iShares business, including with respect to 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 Contract for the coming year as compared to the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to 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. 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 BFA's investment performance, investment and risk management processes and strategies, which were provided at the June 17-19, 2019 meeting and throughout the year.

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 Contract supported the Board's approval of the continuance of the Advisory Contract 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 Contract), and other sources of revenue and expense to BFA

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

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 during their meetings. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by the Adviser, 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 the sources of direct and ancillary revenue with management, 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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**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, including BFA's and its affiliates' estimated costs in providing services, noting that such costs have increased over the past year. 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract 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 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 Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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. The Board further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's increased profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Trustees, determined that the Fund's investment advisory fee rate under the Advisory Contract does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Contract for the coming year.

**Section 19(a) Notices**

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
iShares ETF								
MSCI China A .....	\$0.185046	\$ 0.703634	\$ —	\$0.888680	21%	79%	—%	100%

**Premium/Discount Information**

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

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

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at [www.iShares.com](http://www.iShares.com).

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

*iShares China Large-Cap ETF*  
Period Covered: January 01, 2014 through June 30, 2019

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 3.5% and Less than 4.0% .....	3	0.22%
Greater than 2.5% and Less than 3.0% .....	7	0.51
Greater than 2.0% and Less than 2.5% .....	11	0.80
Greater than 1.5% and Less than 2.0% .....	32	2.32
Greater than 1.0% and Less than 1.5% .....	73	5.28
Greater than 0.5% and Less than 1.0% .....	212	15.34
Greater than 0.0% and Less than 0.5% .....	383	27.70
<b>At NAV</b> .....	8	0.58
Less than 0.0% and Greater than -0.5% .....	331	23.95
Less than -0.5% and Greater than -1.0% .....	186	13.47
Less than -1.0% and Greater than -1.5% .....	71	5.14
Less than -1.5% and Greater than -2.0% .....	36	2.60
Less than -2.0% and Greater than -2.5% .....	10	0.72
Less than -2.5% and Greater than -3.0% .....	11	0.80
Less than -3.0% and Greater than -3.5% .....	1	0.07
Less than -3.5% and Greater than -4.0% .....	3	0.22
Less than -4.0% and Greater than -4.5% .....	2	0.14
Less than -4.5% and Greater than -5.0% .....	1	0.07
Less than -5.0% and Greater than -5.5% .....	1	0.07
	1,382	100.00%

*iShares MSCI China A ETF*  
*Period Covered: June 15, 2016 through June 30, 2019*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 4.0% and Less than 4.5% .....	3	0.39%
Greater than 3.5% and Less than 4.0% .....	1	0.13
Greater than 3.0% and Less than 3.5% .....	4	0.52
Greater than 2.5% and Less than 3.0% .....	5	0.65
Greater than 2.0% and Less than 2.5% .....	14	1.83
Greater than 1.5% and Less than 2.0% .....	51	6.67
Greater than 1.0% and Less than 1.5% .....	139	18.17
Greater than 0.5% and Less than 1.0% .....	284	37.13
Greater than 0.0% and Less than 0.5% .....	189	24.71
Less than 0.0% and Greater than -0.5% .....	56	7.32
Less than -0.5% and Greater than -1.0% .....	10	1.31
Less than -1.0% and Greater than -1.5% .....	4	0.52
Less than -1.5% and Greater than -2.0% .....	2	0.26
Less than -2.0% and Greater than -2.5% .....	1	0.13
Less than -2.5% and Greater than -3.0% .....	1	0.13
Less than -3.0% and Greater than -3.5% .....	1	0.13
	<u>765</u>	<u>100.00%</u>

### Regulation under the Alternative Investment Fund Managers Directive

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

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

### Report on Remuneration

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

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

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 aggregated figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes 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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back 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.

## Supplemental Information (unaudited) (continued)

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. 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.

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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2018 was USD 605.78 thousand. This figure is comprised of fixed remuneration of USD 261.79 thousand and variable remuneration of USD 343.99 thousand. There were a total of 469 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2018, to its senior management was USD 84.1 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 11.03 thousand.

## Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of exchange-traded funds (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 360 funds as of July 31, 2019. With the exception of Robert S. Kapito, Salim Ramji, Charles Park, Martin Small and Neal J. Andrews, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji, Mr. Park, Mr. Small and Mr. Andrews is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (62)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji <sup>(b)</sup> (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (70)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (63)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (64)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

**Independent Trustees** (continued)

<b>Name (Age)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During the Past 5 Years</b>	<b>Other Directorships Held by Trustee</b>
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (60)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (since 2017); Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (54)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

**Officers<sup>(a)</sup>**

<b>Name (Age)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During the Past 5 Years</b>
Martin Small (44)	President (since 2016).	Managing Director, BlackRock, Inc. (since 2010); Head of BlackRock's U.S. Wealth Advisory Business (since 2019); Head of U.S. iShares (2015-2019); Co-Head of the U.S. Financial Markets Advisory Group, BlackRock, Inc. (2008-2014).
Neal J. Andrews (53)	Treasurer and Chief Financial Officer (since 2019).	Managing Director, BlackRock, Inc. (since 2006); Chief Financial Officer of the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2007).
Charles Park (51)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (50)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (58)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).

<sup>(a)</sup> Effective September 13, 2019, Armando Senra has replaced Martin Small as President and Marybeth Leithead has been appointed as Executive Vice President.

## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [www.iShares.com](http://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 [www.icsdelivery.com](http://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### 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.

### Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-PORT and N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [www.iShares.com](http://www.iShares.com).

### Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [www.iShares.com](http://www.iShares.com); and (3) on the SEC website at [www.sec.gov](http://www.sec.gov).





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**For more information visit [www.iShares.com](http://www.iShares.com) or call 1-800-iShares (1-800-474-2737)**

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

**Investing involves risk, including possible loss of principal.**

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