

2021 Annual Report

iShares Trust

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of July 31, 2021 was a remarkable period of adaptation and recovery, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. The United States, along with most of the world, began the reporting period emerging from a severe recession, prompted by pandemic-related restrictions that disrupted many aspects of daily life. However, easing restrictions and robust government intervention led to a strong rebound, and the economy grew at a significant pace for the reporting period, eventually regaining the output lost from the pandemic.

Equity prices rose with the broader economy, as strong fiscal and monetary support, as well as the development of vaccines, made investors increasingly optimistic about the economic outlook. The implementation of mass vaccination campaigns and passage of two additional fiscal stimulus packages further boosted stocks, and many equity indices neared or surpassed all-time highs late in the reporting period. In the United States, returns of small-capitalization stocks, which benefited the most from the resumption of in-person activities, outpaced large-capitalization stocks. International equities also gained, as both developed and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) had fallen sharply prior to the beginning of the reporting period, which meant bonds were priced for extreme risk avoidance and economic disruption. Despite expectations of doom and gloom, the economy expanded rapidly, stoking inflation concerns in early 2021, which led to higher yields and a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to solid returns for high-yield corporate bonds, although investment-grade corporates declined slightly.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by reiterating that inflation could exceed its 2% target for a sustained period without triggering a rate increase. In response to rising inflation late in the period, the Fed changed its market guidance, raising the likelihood of less bond purchasing and the possibility of higher rates in 2023.

Looking ahead, we believe that the global expansion will continue to broaden as Europe and other developed market economies gain momentum, although the delta variant remains a threat, particularly in emerging markets. While we expect inflation to remain elevated in the medium-term as the expansion continues, we believe the recent uptick owes more to temporary supply disruptions than a lasting change in fundamentals. The change in Fed policy also means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion.

Overall, we favor a moderately positive stance toward risk, with an overweight in equities. Sectors that are better poised to manage the transition to a lower-carbon world, such as technology and healthcare, are particularly attractive in the long-term. U.S. small-capitalization stocks and European equities are likely to benefit from the continuing vaccine-led restart. We are underweight long-term credit, but inflation-protected U.S. Treasuries, Asian fixed income, and Chinese government bonds offer potential opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of July 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.19%	36.45%
U.S. small cap equities (Russell 2000® Index)	7.86	51.97
International equities (MSCI Europe, Australasia, Far East Index)	10.83	30.31
Emerging market equities (MSCI Emerging Markets Index)	(2.76)	20.64
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.02	0.08
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(0.59)	(5.12)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	0.21	(0.70)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.38	3.47
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.66	10.62

Past performance is not an indication of future results.
Index performance is shown for illustrative purposes only.
You cannot invest directly in an index.

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Market Overview

iShares Trust

Global Market Overview

Global equity markets advanced significantly during the 12 months ended July 31, 2021 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 33.18% in U.S. dollar terms for the reporting period. Stocks continued to recover from the initial impact of the coronavirus pandemic, nearing all-time highs by the end of the reporting period. Reopening economies led to a substantial global economic expansion, and the development and distribution of coronavirus vaccines bolstered investors’ optimism. Nonetheless, vaccination rates varied considerably across countries, and the spread of the more contagious Delta variant led to increased cases and renewed restrictions toward the end of the reporting period.

Equity markets in the U.S. advanced strongly, helped by fiscal and monetary stimulus and an ongoing mass vaccination program. Two fiscal stimulus bills passed by Congress during the reporting period provided significant relief in the form of direct payments to individuals, tax credits, aid to state and local governments, and assistance for homeowners and renters. Personal incomes rose significantly following the stimulus payments, and consumer spending recovered, surpassing pre-pandemic levels by the end of the reporting period. Increased consumer spending and the easing of pandemic-related restrictions helped the U.S. economy grow at a record annualized pace of 33.8% in the third quarter of 2020, as activity rebounded from the pandemic-induced recession in the first half of 2020. Growth continued at a slower pace for the rest of the reporting period, finally exceeding pre-pandemic output levels in the second quarter of 2021. Action by the U.S. Federal Reserve (“the Fed”) also played a notable role in the recovery. Monetary policy remained accommodative, with short-term interest rates maintained near zero to encourage lending and stimulate economic activity. The Fed further acted to stabilize bond markets by continuing an unlimited, open-ended, bond-buying program for U.S. Treasuries and mortgage-backed securities.

Stocks in Europe also posted strong gains despite a recovery that trailed other major economies. The European Central Bank (“ECB”) provided monetary stimulus by maintaining ultra-low interest rates and continuing a large bond-buying program. Growth resumed with a significant rebound in the third quarter of 2020 as restrictions eased and Eurozone countries approved a deal for a collective €750 billion of stimulus spending. However, a new wave of coronavirus cases beginning in October 2020 led to renewed restrictions, weakening the fragile recovery. Consequently, the Eurozone economy contracted slightly in the fourth quarter of 2020 and first quarter of 2021, even as much of the world was returning to growth. Although the initial vaccine rollout lagged in many European countries, the pace of vaccinations accelerated late in the reporting period, and economic growth resumed in the second quarter of 2021.

Asia-Pacific regional stocks also advanced substantially amid a sharp rebound in economic activity. Strong economic growth in China helped the regional economy recover, as many Asia-Pacific countries rely on China as a major trading partner. Japanese and Australian stocks benefited from a sharp rise in exports amid resurgent global trade. Emerging market stocks advanced overall, fueled by economic recovery and a relatively weak U.S. dollar. However, investor concerns about increased government regulatory activity weighed on Chinese stocks late in the reporting period. Relatively slow vaccination rollouts in parts of Asia also prompted concerns, particularly as the Delta variant spread.

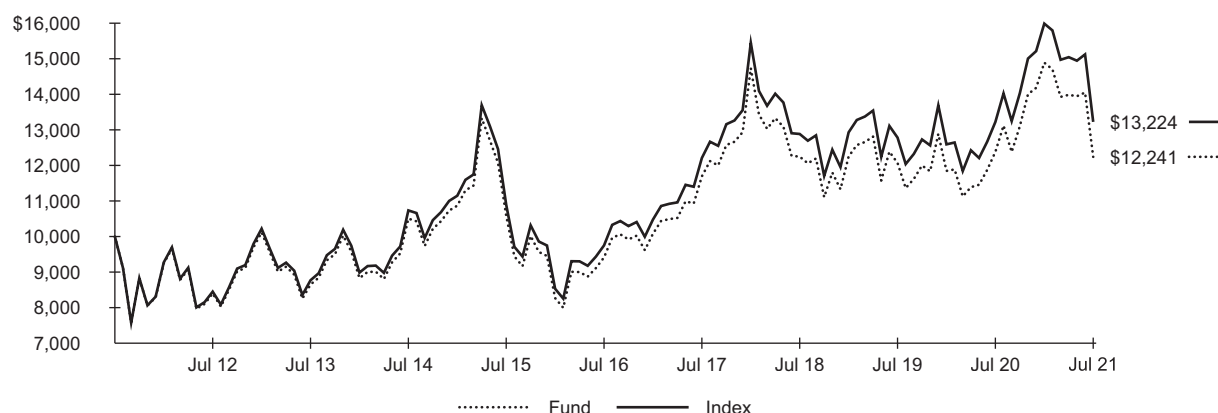
Investment Objective

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	(1.13)%	5.40%	2.04%	(1.13)%	30.06%	22.41%
Fund Market	(0.35)	5.29	2.03	(0.35)	29.40	22.25
Index	0.01	6.28	2.83	0.01	35.63	32.24

**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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/21)	Ending Account Value (07/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/21)	Ending Account Value (07/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 822.20	\$ 3.34	\$ 1,000.00	\$ 1,021.10	\$ 3.71	0.74%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Management Commentary

Large-capitalization Chinese stocks were flat for the reporting period. Chinese equities advanced through February 2021 as global demand propelled strong exports and growth, then retreated as China's economic recovery showed signs of decelerating. Investor concerns rose surrounding the impact of regulatory crackdowns, rising raw material costs, and U.S.-China tensions.

The healthcare sector was the largest contributor to the Index's return, led by the life sciences tools and services industry. Within a fast-growing healthcare sector supported by an aging population, rising incomes, and urbanization, companies benefited from rising profits for treatments used in combatting COVID-19, government support to develop treatments, and a quick reopening. Chinese biologics firms' project flow, revenues, profits, and backlogs all improved due to global demand and partnerships, including many new deals in early 2021.

The technology hardware and equipment industry drove contribution from the information technology sector as smartphone manufacturers released from U.S. sanctions gained market share. Sales of smartphones surged, and internet services revenues grew.

The financials sector contributed to the Index's performance amid an investor shift from technology stocks to more traditional sectors. Bank stocks advanced due to resurgent profits and improving bad-loan ratios as well as government crackdowns on non-bank financials companies.

On the downside, the communication services sector detracted from the Index's return. The interactive media and services industry declined amid a regulatory campaign to rein in investors and large internet technology companies. Additional government intervention in the online education industry curbed values of education services companies within the consumer services industry.

The real estate sector also drove detraction as government investigations, asset freezes, and other regulatory hurdles weighed on real estate development stocks. New borrowing limits designed to reduce risk and debt forced some large developers to deleverage and sell assets.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	33.2%
Financials	29.7
Communication Services	12.9
Health Care	7.3
Information Technology	4.5
Real Estate	3.7
Energy	3.3
Consumer Staples	2.4
Materials	1.7
Industrials	1.3

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd.	9.6%
Tencent Holdings Ltd.	8.1
Meituan, Class B	7.2
China Construction Bank Corp., Class H	6.0
Wuxi Biologics Cayman Inc.	5.0
Ping An Insurance Group Co. of China Ltd., Class H	4.8
JD.com Inc., Class A	4.6
Xiaomi Corp., Class B	4.5
Industrial & Commercial Bank of China Ltd., Class H	4.4
NetEase Inc.	3.5

^(a) Excludes money market funds.

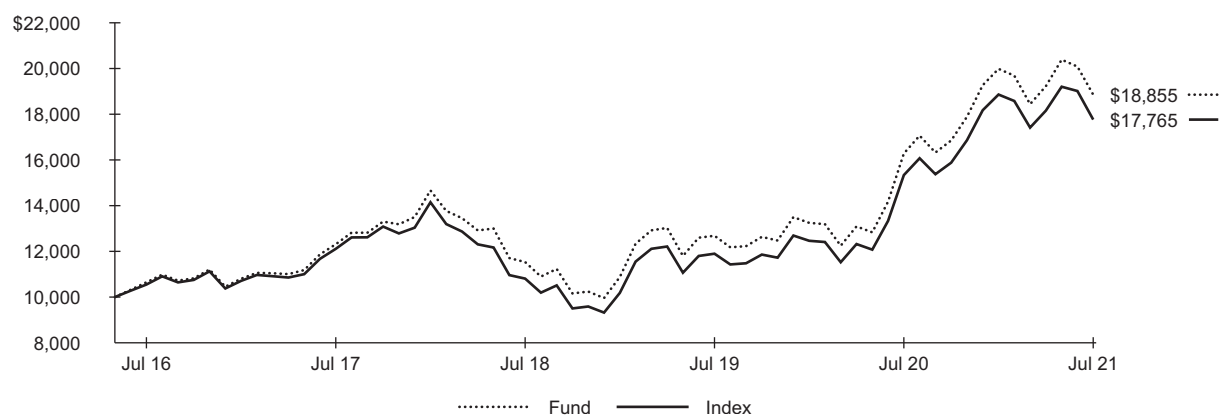
Investment Objective

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	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	15.79%	12.11%	13.15%	15.79%	77.10%	88.55%
Fund Market	16.94	11.95	13.22	16.94	75.85	89.18
Index	15.84	10.99	11.85	15.84	68.41	77.65

**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 9 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/21)	Ending Account Value (07/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/21)	Ending Account Value (07/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 943.50	\$ 1.16	\$ 1,000.00	\$ 1,023.60	\$ 1.20	0.24%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 9 for more information.

Portfolio Management Commentary

Chinese equities advanced during the reporting period amid a V-shaped economic recovery as surging global demand for Chinese goods propelled exports to all-time highs. After peaking in February 2021, stocks trimmed gains amid concerns of a decelerating recovery, rising raw material costs, regulatory crackdowns, and resurgent U.S.-China geopolitical tensions.

The industrials sector contributed the most to the Index's return, led by stocks exposed to electric vehicle ("EV") batteries and renewable energy. Battery makers advanced as EV sales and growth forecasts rose, with support from government policies and subsidies aimed at curbing emissions. Battery sales surged and manufacturers reported strong earnings and new deals. Demand for new solar installations also grew, and makers of solar components reported strong earnings and market share gains. Marine transportation stocks advanced as freight rates rose amid robust trade and an imbalance in supply and demand.

The metals and mining and chemicals industries drove contribution from the materials sector as recovering demand outpaced supply. Lithium prices rose sharply due to growing (and anticipated) demand for EV batteries, driving miners' profits and guidance higher. Cobalt and rare-earth miners advanced due to rising demand for metals and elements used in EVs, gadgets, and renewable energy. Chemicals stocks benefited as demand rebounded, bolstered by surging Chinese construction.

Information technology stocks contributed to the Index's return, benefiting from increased solar demand and government support for renewable energy. In the semiconductors industry, manufacturers of photovoltaics reported strong profits. Other semiconductors companies advanced amid strong earnings growth, propelled by a global supply-demand imbalance and government subsidies to reduce reliance on foreign chipmakers.

Automobile manufacturers drove contribution from the consumer discretionary sector. EV manufacturers posted strong sales growth, while other auto producers announced surging profits and plans to expand or introduce EV offerings.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	18.4%
Consumer Staples	15.7
Industrials	14.6
Information Technology	14.5
Health Care	11.4
Materials	11.0
Consumer Discretionary	7.6
Real Estate	2.0
Energy	1.8
Utilities	1.8
Communication Services	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Kweichow Moutai Co. Ltd., Class A	5.2%
Contemporary Amperex Technology Co. Ltd., Class A	3.2
China Merchants Bank Co. Ltd., Class A	2.4
Wuliangye Yibin Co. Ltd., Class A	2.1
Ping An Insurance Group Co. of China Ltd., Class A	1.4
BYD Co. Ltd., Class A	1.2
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1.2
China Tourism Group Duty Free Corp. Ltd., Class A	1.1
LONGi Green Energy Technology Co. Ltd., Class A	1.1
China Yangtze Power Co. Ltd., Class A	1.1

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at 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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was 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 and other fees 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, 2021

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

Security	Shares	Value
Common Stocks		
Automobiles — 4.8%		
BYD Co. Ltd., Class H	4,676,500	\$ 144,543,272
Great Wall Motor Co. Ltd., Class H ^(a)	18,383,500	88,820,939
		233,364,211
Banks — 20.5%		
Agricultural Bank of China Ltd., Class H	182,340,000	60,805,521
Bank of China Ltd., Class H	451,447,000	156,873,439
Bank of Communications Co. Ltd., Class H	43,155,200	24,963,121
China CITIC Bank Corp. Ltd., Class H	55,234,000	24,718,561
China Construction Bank Corp., Class H	408,899,320	284,816,110
China Everbright Bank Co. Ltd., Class H	18,366,000	6,260,877
China Merchants Bank Co. Ltd., Class H	21,647,938	164,687,815
China Minsheng Banking Corp. Ltd., Class H	37,805,100	15,379,456
Industrial & Commercial Bank of China Ltd., Class H	378,143,995	209,980,704
Postal Savings Bank of China Co. Ltd., Class H ^(b)	55,551,000	35,882,301
		984,367,905
Beverages — 1.4%		
China Resources Beer Holdings Co. Ltd.	9,280,000	69,583,338
Capital Markets — 1.4%		
China International Capital Corp. Ltd., Class H ^(b)	8,758,400	20,175,160
China Merchants Securities Co. Ltd., Class H ^(b)	7,026,600	9,575,739
CITIC Securities Co. Ltd., Class H	13,515,500	30,098,714
CSC Financial Co. Ltd., Class H ^{(a)(b)}	5,346,000	5,278,837
		65,128,450
Construction Materials — 0.7%		
Anhui Conch Cement Co. Ltd., Class H	7,008,000	33,518,577
Diversified Telecommunication Services — 0.8%		
China Tower Corp. Ltd., Class H ^(b)	276,806,000	36,720,701
Entertainment — 3.5%		
NetEase Inc.	8,401,200	167,101,625
Health Care Technology — 0.9%		
Alibaba Health Information Technology Ltd. ^(c)	27,964,000	43,584,887
Hotels, Restaurants & Leisure — 0.4%		
Haidilao International Holding Ltd. ^{(a)(b)}	5,415,000	20,311,453
Household Durables — 1.0%		
Haier Smart Home Co. Ltd., Class H	13,390,800	45,926,073
Industrial Conglomerates — 0.7%		
CITIC Ltd.	29,094,000	31,424,133
Insurance — 7.5%		
China Life Insurance Co. Ltd., Class H	44,127,000	73,548,432
China Pacific Insurance Group Co. Ltd., Class H	15,308,000	43,107,662
People's Insurance Co. Group of China Ltd. (The), Class H	48,666,000	15,102,464
Ping An Insurance Group Co. of China Ltd., Class H	26,104,000	228,431,926
		360,190,484
Interactive Media & Services — 8.5%		
Kuaishou Technology ^{(a)(b)(c)}	1,586,700	22,516,333
Tencent Holdings Ltd.	6,412,200	386,707,903
		409,224,236
Internet & Direct Marketing Retail — 21.4%		
Alibaba Group Holding Ltd. ^(c)	18,629,000	454,971,413
JD Health International Inc. ^{(b)(c)}	1,155,600	12,431,686
JD.com Inc., Class A	6,330,200	220,694,677

Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
Meituan, Class B ^{(b)(c)}	12,442,700	\$ 344,307,089
		1,032,404,865
Life Sciences Tools & Services — 5.9%		
WuXi AppTec Co. Ltd., Class H ^(b)	1,919,852	42,554,071
Wuxi Biologics Cayman Inc., New ^{(b)(c)}	15,692,000	239,683,529
		282,237,600
Marine — 0.6%		
COSCO SHIPPING Holdings Co. Ltd., Class H ^{(a)(c)}	19,267,100	29,064,622
Metals & Mining — 1.0%		
Zijin Mining Group Co. Ltd., Class H	34,008,000	48,229,862
Oil, Gas & Consumable Fuels — 3.3%		
China Petroleum & Chemical Corp., Class H	151,340,600	69,203,579
China Shenhua Energy Co. Ltd., Class H	20,030,000	37,901,186
PetroChina Co. Ltd., Class H	123,398,000	51,548,500
		158,653,265
Pharmaceuticals — 0.4%		
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	5,662,000	20,290,909
Real Estate Management & Development — 3.7%		
China Resources Land Ltd.	16,313,333	54,516,830
China Vanke Co. Ltd., Class H	11,232,100	29,260,233
Country Garden Holdings Co. Ltd.	44,388,000	43,394,604
Longfor Group Holdings Ltd. ^(b)	10,907,000	50,697,963
		177,869,630
Technology Hardware, Storage & Peripherals — 4.4%		
Xiaomi Corp., Class B ^{(b)(c)}	64,977,400	212,818,968
Textiles, Apparel & Luxury Goods — 5.1%		
ANTA Sports Products Ltd.	6,686,000	145,563,250
Shenzhou International Group Holdings Ltd.	4,481,000	99,448,064
		245,011,314
Tobacco — 0.9%		
Smooere International Holdings Ltd. ^(b)	10,398,000	44,832,491
Total Common Stocks — 98.8%		
(Cost: \$4,977,253,386)		4,751,859,599
Short-Term Investments		
Money Market Funds — 5.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.06% ^{(d)(e)(f)}	48,921,808	48,946,269
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(d)(e)}	222,350,000	222,350,000
		271,296,269
Total Short-Term Investments — 5.6%		
(Cost: \$271,280,714)		271,296,269
Total Investments in Securities — 104.4%		
(Cost: \$5,248,534,100)		5,023,155,868
Other Assets, Less Liabilities — (4.4%)		
		(210,668,529)
Net Assets — 100.0%		
		\$ 4,812,487,339

(a) All or a portion of this security is on loan.

(b) 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.

(c) Non-income producing security.

Schedule of Investments (continued)

iShares® China Large-Cap ETF

July 31, 2021

- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.
- (f) All or a portion of this security was purchased with cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/21</i>	<i>Shares Held at 07/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$118,923,752	\$ —	\$(69,928,578) ^(a)	\$ 3,393	\$ (52,298)	\$ 48,946,269	48,921,808	\$471,255 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,650,000	218,700,000 ^(a)	—	—	—	222,350,000	222,350,000	2,358	—
				<u>\$ 3,393</u>	<u>\$ (52,298)</u>	<u>\$271,296,269</u>		<u>\$473,613</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

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				
MSCI China Free Index	1,051	09/17/21	\$54,697	\$ (4,953,101)

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$4,953,101</u>

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

For the year ended July 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(2,822,471)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$(4,419,239)</u>

July 31, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$26,349,481

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.

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of July 31, 2021. 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	\$ —	\$4,751,859,599	\$ —	\$4,751,859,599
Money Market Funds	271,296,269	—	—	271,296,269
	<u>\$ 271,296,269</u>	<u>\$4,751,859,599</u>	<u>\$ —</u>	<u>\$5,023,155,868</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ —	\$ (4,953,101)	\$ —	\$ (4,953,101)

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

July 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
AECC Aero-Engine Control Co. Ltd., Class A	118,298	\$ 377,729
AECC Aviation Power Co. Ltd., Class A	270,998	2,299,635
AVIC Electromechanical Systems Co. Ltd., Class A	361,299	553,996
AVICOPTER PLC, Class A	60,299	476,218
		3,707,578
Air Freight & Logistics — 0.8%		
SF Holding Co. Ltd., Class A	451,766	4,141,995
Sinotrans Ltd., Class A	451,500	325,675
YTO Express Group Co. Ltd., Class A	301,000	420,772
		4,888,442
Airlines — 0.5%		
Air China Ltd., Class A ^(a)	692,300	703,917
China Eastern Airlines Corp. Ltd., Class A	1,083,600	739,506
China Southern Airlines Co. Ltd., Class A ^(a)	993,324	822,036
Spring Airlines Co. Ltd., Class A ^(a)	92,404	678,619
		2,944,078
Auto Components — 1.1%		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	30,197	964,083
Fuyao Glass Industry Group Co. Ltd., Class A	210,700	1,578,956
Huayu Automotive Systems Co. Ltd., Class A	301,000	900,557
Kuang-Chi Technologies Co. Ltd., Class A ^(a)	210,700	687,032
Ningbo Joyson Electronic Corp., Class A	150,500	590,869
Ningbo Tuopu Group Co. Ltd., Class A	118,100	619,374
Sailun Group Co. Ltd., Class A	295,300	418,276
Shandong Linglong Tyre Co. Ltd., Class A	120,400	698,129
Weifu High-Technology Group Co. Ltd., Class A	60,200	188,416
		6,645,692
Automobiles — 2.2%		
BYD Co. Ltd., Class A	180,673	7,458,758
Chongqing Changan Automobile Co. Ltd., Class A	632,160	1,803,729
FAW Jiefang Group Co. Ltd., Class A	301,000	514,204
Great Wall Motor Co. Ltd., Class A	210,789	1,992,259
SAIC Motor Corp. Ltd., Class A	752,506	2,139,896
		13,908,846
Banks — 9.9%		
Agricultural Bank of China Ltd., Class A	7,555,100	3,424,954
Bank of Beijing Co. Ltd., Class A	2,167,200	1,438,644
Bank of Chengdu Co. Ltd., Class A	331,177	554,331
Bank of China Ltd., Class A	3,702,300	1,712,747
Bank of Communications Co. Ltd., Class A	4,003,302	2,651,550
Bank of Hangzhou Co. Ltd., Class A	571,988	1,072,051
Bank of Jiangsu Co. Ltd., Class A	1,505,000	1,457,955
Bank of Nanjing Co. Ltd., Class A	963,280	1,301,764
Bank of Ningbo Co. Ltd., Class A	602,010	3,021,047
Bank of Shanghai Co. Ltd., Class A	1,414,769	1,565,907
China Construction Bank Corp., Class A	963,200	858,772
China Everbright Bank Co. Ltd., Class A	4,334,400	2,213,158
China Merchants Bank Co. Ltd., Class A	2,046,802	14,754,979
China Minsheng Banking Corp. Ltd., Class A	1,956,580	1,205,306
China Zheshang Bank Co. Ltd., Class A	1,685,600	944,340
Chongqing Rural Commercial Bank Co. Ltd., Class A	1,053,430	616,195
Huaxia Bank Co. Ltd., Class A	1,384,660	1,174,157
Industrial & Commercial Bank of China Ltd., Class A	6,290,900	4,466,621
Industrial Bank Co. Ltd., Class A	2,046,847	5,603,295
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	286,203	260,802

Security	Shares	Value
Banks (continued)		
Ping An Bank Co. Ltd., Class A	1,926,456	\$ 5,274,799
Postal Savings Bank of China Co. Ltd., Class A	2,709,000	1,964,739
Qingdao Rural Commercial Bank Corp., Class A	571,900	344,446
Shanghai Pudong Development Bank Co. Ltd., Class A	2,949,820	4,125,359
		62,007,918
Beverages — 10.5%		
Anhui Gujing Distillery Co. Ltd., Class A	39,099	1,127,796
Anhui Kouzi Distillery Co. Ltd., Class A	60,200	512,447
Beijing Shunxin Agriculture Co. Ltd., Class A	75,500	364,365
Beijing Yanjing Brewery Co. Ltd., Class A	270,900	261,924
Chongqing Brewery Co. Ltd., Class A ^(a)	48,695	1,166,570
Jiangsu King's Luck Brewery JSC Ltd., Class A	120,400	767,653
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	146,100	3,694,479
JiuGui Liquor Co. Ltd., Class A	32,700	971,181
Kweichow Moutai Co. Ltd., Class A	124,261	32,322,145
Luzhou Laojiao Co. Ltd., Class A	141,600	3,762,143
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	79,320	854,675
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	118,501	5,261,963
Sichuan Swellfun Co. Ltd., Class A	50,200	793,874
Tsingtao Brewery Co. Ltd., Class A	65,800	819,432
Wuliangye Yibin Co. Ltd., Class A	384,314	13,170,902
		65,851,549
Biotechnology — 1.8%		
Beijing Tiantan Biological Products Corp. Ltd., Class A	150,518	861,588
BGI Genomics Co. Ltd., Class A	45,500	792,141
Chongqing Zhifei Biological Products Co. Ltd., Class A	153,900	3,774,240
Daan Gene Co. Ltd., Class A	145,744	493,458
Hualan Biological Engineering Inc., Class A	180,648	1,030,105
Shanghai RAAS Blood Products Co. Ltd., Class A	662,200	752,887
Shenzhen Kangtai Biological Products Co. Ltd., Class A	66,398	1,307,892
Walvax Biotechnology Co. Ltd., Class A	155,798	2,076,258
		11,088,569
Building Products — 0.5%		
Beijing New Building Materials PLC, Class A	180,600	909,363
Guangdong Kinlong Hardware Products Co. Ltd., Class A	30,100	953,773
Zhejiang Weixing New Building Materials Co. Ltd., Class A	150,596	445,169
Zhuzhou Kibing Group Co. Ltd., Class A	258,700	834,140
		3,142,445
Capital Markets — 6.0%		
BOC International China Co. Ltd., Class A	179,200	412,855
Caitong Securities Co. Ltd., Class A	331,147	499,209
Changjiang Securities Co. Ltd., Class A	541,800	578,888
China Galaxy Securities Co. Ltd., Class A	421,400	622,038
China Great Wall Securities Co. Ltd., Class A	240,800	344,486
China International Capital Corp. Ltd., Class A	90,300	727,003
China Merchants Securities Co. Ltd., Class A	752,507	1,932,289
CITIC Securities Co. Ltd., Class A	1,053,500	3,686,699
CSC Financial Co. Ltd., Class A	451,539	1,847,013
Dongxing Securities Co. Ltd., Class A	286,339	456,821
East Money Information Co. Ltd., Class A	1,023,480	4,929,569
Everbright Securities Co. Ltd., Class A	391,300	916,947
First Capital Securities Co. Ltd., Class A ^(a)	421,400	406,888
Founder Securities Co. Ltd., Class A ^(a)	782,600	1,065,807
GF Securities Co. Ltd., Class A	571,900	1,365,854
Guangzhou Yuexiu Financial Holdings Group Co. Ltd., Class A ^(a)	180,600	294,918
Guolian Securities Co. Ltd., Class A	150,500	291,695
Guosen Securities Co. Ltd., Class A	615,900	1,008,941

Schedule of Investments (continued)

July 31, 2021

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

Security	Shares	Value
Capital Markets (continued)		
Guotai Junan Securities Co. Ltd., Class A	782,645	\$ 1,967,295
Guoyuan Securities Co. Ltd., Class A	421,444	468,932
Haitong Securities Co. Ltd., Class A	1,023,400	1,750,344
Hitthink RoyalFlush Information Network Co. Ltd., Class A	55,400	796,247
Huanan Securities Co. Ltd., Class A	488,200	383,866
Huatai Securities Co. Ltd., Class A	752,500	1,681,817
Huaxi Securities Co. Ltd., Class A	270,900	369,568
Industrial Securities Co. Ltd., Class A	662,260	912,222
Nanjing Securities Co. Ltd., Class A	361,262	576,002
Northeast Securities Co. Ltd., Class A	240,800	290,540
Orient Securities Co. Ltd., Class A	602,023	1,019,638
Pacific Securities Co. Ltd. (The), Class A ^(a)	644,797	310,918
SDIC Capital Co. Ltd., Class A	626,022	719,587
Sealand Securities Co. Ltd., Class A	541,800	328,236
Shanxi Securities Co. Ltd., Class A	361,257	352,171
Shenwan Hongyuan Group Co. Ltd., Class A	2,167,200	1,439,360
Sinolink Securities Co. Ltd., Class A	286,188	475,331
SooChow Securities Co. Ltd., Class A	361,260	438,723
Southwest Securities Co. Ltd., Class A	645,300	453,562
Tianfeng Securities Co. Ltd., Class A	872,900	578,481
Western Securities Co. Ltd., Class A	421,420	480,487
Zheshang Securities Co. Ltd., Class A ^(a)	391,327	672,823
		37,854,070
Chemicals — 4.9%		
Guangzhou Tinci Materials Technology Co. Ltd., Class A	95,460	1,496,052
Hengli Petrochemical Co. Ltd., Class A	571,915	2,589,009
Hengyi Petrochemical Co. Ltd., Class A	361,276	679,936
Huafon Chemical Co. Ltd., Class A	481,600	918,841
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	812,700	611,424
Jiangsu Eastern Shenghong Co. Ltd., Class A	331,100	1,396,034
Jiangsu Yangnong Chemical Co. Ltd., Class A	30,100	586,300
Jiangsu Yoke Technology Co. Ltd., Class A	45,100	744,380
Kingfa Sci & Tech Co. Ltd., Class A	240,800	749,950
LB Group Co. Ltd., Class A	226,409	1,049,038
Luxi Chemical Group Co. Ltd., Class A	182,900	568,311
Ningxia Baofeng Energy Group Co. Ltd., Class A	587,400	1,427,270
Rongsheng Petrochemical Co. Ltd., Class A	993,351	2,867,830
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	215,960	1,036,691
Shandong Sinocera Functional Material Co. Ltd., Class A	106,900	775,935
Shanghai Putailai New Energy Technology Co. Ltd., Class A	70,260	1,393,973
Shenzhen Capchem Technology Co. Ltd., Class A	31,300	553,517
Sinoma Science & Technology Co. Ltd., Class A	150,500	597,637
Sinopec Shanghai Petrochemical Co. Ltd., Class A	602,031	300,141
Skshu Paint Co. Ltd., Class A	38,260	906,819
Tongkun Group Co. Ltd., Class A	210,797	846,868
Transfar Zhilian Co. Ltd., Class A	331,133	363,895
Wanhua Chemical Group Co. Ltd., Class A	308,300	5,445,210
Weihai Guangwei Composites Co. Ltd., Class A	53,295	563,920
Zhejiang Juhua Co. Ltd., Class A	270,900	494,842
Zhejiang Longsheng Group Co. Ltd., Class A	331,100	629,162
Zhejiang Satellite Petrochemical Co. Ltd., Class A	165,820	935,331
		30,528,316
Commercial Services & Supplies — 0.2%		
Beijing Originwater Technology Co. Ltd., Class A	331,100	354,380
Shanghai M&G Stationery Inc., Class A	90,300	988,146
		1,342,526

Security	Shares	Value
Communications Equipment — 1.1%		
Addsino Co. Ltd., Class A	180,600	\$ 550,422
Beijing BDStar Navigation Co. Ltd., Class A ^(a)	56,200	371,970
Fiberhome Telecommunication Technologies Co. Ltd., Class A	150,599	463,715
Guangzhou Haige Communications Group Inc. Co., Class A	240,800	369,439
Shenzhen Sunway Communication Co. Ltd., Class A	120,400	483,013
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	90,300	563,044
Yealink Network Technology Corp. Ltd., Class A	90,355	1,291,313
Zhongji Innolight Co. Ltd., Class A	83,388	551,320
ZTE Corp., Class A	361,200	2,174,401
		6,818,637
Construction & Engineering — 1.3%		
China National Chemical Engineering Co. Ltd., Class A	481,610	652,156
China Railway Group Ltd., Class A	2,046,800	1,670,424
China State Construction Engineering Corp. Ltd., Class A	4,183,900	2,889,961
Metallurgical Corp. of China Ltd., Class A	1,775,900	1,030,608
Power Construction Corp. of China Ltd., Class A	1,535,100	1,158,172
Shanghai Construction Group Co. Ltd., Class A	933,100	385,434
Sichuan Road & Bridge Co. Ltd., Class A	459,000	431,778
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	270,900	286,714
		8,505,247
Construction Materials — 0.6%		
Anhui Conch Cement Co. Ltd., Class A	391,300	2,146,183
BBMG Corp., Class A	824,100	322,703
China Jushi Co. Ltd., Class A	379,306	879,835
Huaxin Cement Co. Ltd., Class A	146,519	336,214
Tangshan Jidong Cement Co. Ltd., Class A	140,497	258,653
		3,943,588
Containers & Packaging — 0.5%		
Yunnan Energy New Material Co. Ltd., Class A	90,315	3,480,490
Distributors — 0.1%		
Liaoning Cheng Da Co. Ltd., Class A	150,500	455,462
Wuchan Zhongda Group Co. Ltd., Class A	481,614	435,809
		891,271
Diversified Consumer Services — 0.1%		
Offcn Education Technology Co. Ltd., Class A ^(a)	217,400	439,358
Diversified Financial Services — 0.1%		
AVIC Industry-Finance Holdings Co. Ltd., Class A	864,301	517,769
Electrical Equipment — 6.5%		
Contemporary Amperex Technology Co. Ltd., Class A	230,800	19,781,052
Dongfang Electric Corp. Ltd., Class A	270,900	489,872
Eve Energy Co. Ltd., Class A	183,682	3,215,858
Fangda Carbon New Material Co. Ltd., Class A	361,228	492,193
Gotion High-tech Co. Ltd., Class A ^(a)	120,400	1,021,013
Hongfa Technology Co. Ltd., Class A	77,000	783,897
Jiangsu Zhongtian Technology Co. Ltd., Class A	331,100	389,545
Ming Yang Smart Energy Group Ltd., Class A	187,600	627,586
NARI Technology Co. Ltd., Class A	541,812	2,635,393
Shanghai Electric Group Co. Ltd., Class A ^(a)	1,083,650	681,419
Sungrow Power Supply Co. Ltd., Class A	150,600	3,926,686
Sunwoda Electronic Co. Ltd., Class A	180,699	946,779
Suzhou Maxwell Technologies Co. Ltd., Class A	10,400	1,052,619
TBEA Co. Ltd., Class A	361,200	847,813
Topsec Technologies Group Inc., Class A	120,400	340,506

Schedule of Investments (continued)

July 31, 2021

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

Security	Shares	Value
Electrical Equipment (continued)		
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	331,151	\$ 743,111
Zhefu Holding Group Co. Ltd., Class A	515,700	447,976
Zhejiang Chint Electrics Co. Ltd., Class A	210,700	1,381,792
Zhejiang HangKe Technology Inc. Co., Class A	40,444	771,587
		<u>40,576,697</u>
Electronic Equipment, Instruments & Components — 5.1%		
Avary Holding Shenzhen Co. Ltd., Class A	149,300	852,701
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	23,300	571,310
BOE Technology Group Co. Ltd., Class A	3,341,128	2,973,940
Chaozhou Three-Circle Group Co. Ltd., Class A	180,600	1,301,316
China Railway Signal & Communication Corp. Ltd., Class A	894,845	701,195
Foxconn Industrial Internet Co. Ltd., Class A	752,506	1,308,609
GoerTek Inc., Class A	331,104	1,958,737
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	63,367	1,088,920
Huagong Tech Co. Ltd., Class A	90,300	392,294
Lens Technology Co. Ltd., Class A	511,700	2,015,281
Leyard Optoelectronic Co. Ltd., Class A	240,800	355,012
Lingyi iTech Guangdong Co., Class A	692,300	741,026
Luxshare Precision Industry Co. Ltd., Class A	692,368	3,973,849
Maxscend Microelectronics Co. Ltd., Class A	32,160	2,014,117
OFILM Group Co. Ltd., Class A	270,900	309,182
Raytron Technology Co. Ltd., Class A	44,849	783,974
Shengyi Technology Co. Ltd., Class A	210,782	898,317
Shennan Circuits Co. Ltd., Class A	44,267	834,036
Shenzhen Sunlord Electronics Co. Ltd., Class A	78,300	491,025
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	166,700	545,762
Tianma Microelectronics Co. Ltd., Class A	238,000	516,351
Unisplendour Corp. Ltd., Class A	292,995	1,196,296
Universal Scientific Industrial Shanghai Co. Ltd., Class A	150,500	320,046
Wingtech Technology Co. Ltd., Class A	120,311	2,039,959
Wuhan Guide Infrared Co. Ltd., Class A	240,874	1,022,917
Wuhu Token Science Co. Ltd., Class A	240,800	334,714
WUS Printed Circuit Kunshan Co. Ltd., Class A	198,660	406,916
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	73,800	870,270
Zhejiang Dahua Technology Co. Ltd., Class A	286,100	937,667
		<u>31,755,739</u>
Energy Equipment & Services — 0.1%		
Offshore Oil Engineering Co. Ltd., Class A	451,568	287,676
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	102,285	599,074
		<u>886,750</u>
Entertainment — 0.7%		
Beijing Enlight Media Co. Ltd., Class A	286,100	394,584
G-Bits Network Technology Xiamen Co. Ltd., Class A	5,500	375,741
Giant Network Group Co. Ltd., Class A	180,612	304,413
Kunlun Tech Co. Ltd., Class A	120,400	316,147
Mango Excellent Media Co. Ltd., Class A	180,680	1,542,398
Perfect World Co. Ltd., Class A	180,652	446,183
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	210,793	632,452
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	752,382	650,627
		<u>4,662,545</u>
Food & Staples Retailing — 0.3%		
DaShenLin Pharmaceutical Group Co. Ltd., Class A	72,840	478,626
Laobaixing Pharmacy Chain JSC, Class A	41,100	278,555
Shanghai Bailian Group Co. Ltd., Class A	154,200	363,922
Yifeng Pharmacy Chain Co. Ltd., Class A	70,057	529,426

Security	Shares	Value
Food & Staples Retailing (continued)		
Yixintang Pharmaceutical Group Co. Ltd., Class A	58,600	\$ 264,323
		<u>1,914,852</u>
Food Products — 4.5%		
Angel Yeast Co. Ltd., Class A	90,396	654,805
Beijing Dabeinong Technology Group Co. Ltd., Class A	451,500	553,993
Chacha Food Co. Ltd., Class A	60,200	351,420
Chongqing Fuling Zhacai Group Co. Ltd., Class A ^(a)	90,300	424,571
Foshan Haitian Flavouring & Food Co. Ltd., Class A	347,454	6,170,746
Fu Jian Anjoy Foods Co. Ltd., Class A	26,200	655,206
Fujian Sunner Development Co. Ltd., Class A	150,500	434,565
Guangdong Haid Group Co. Ltd., Class A	168,199	1,636,223
Heilongjiang Agriculture Co. Ltd., Class A	180,600	415,957
Henan Shuanghui Investment & Development Co. Ltd., Class A	301,000	1,197,472
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	602,000	3,115,043
Jiangxi Zhengbang Technology Co. Ltd., Class A	331,100	487,706
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	81,300	460,873
Juewei Food Co. Ltd., Class A	60,200	637,001
Muyuan Foods Co. Ltd., Class A	507,619	3,323,743
New Hope Liuhe Co. Ltd., Class A ^(a)	481,600	851,158
Qianhe Condiment and Food Co. Ltd., Class A	72,840	270,605
Toly Bread Co. Ltd., Class A	85,618	367,230
Tongwei Co. Ltd., Class A	445,293	2,985,984
Wens Foodstuffs Group Co. Ltd., Class A	692,346	1,348,591
Yihai Kerry Arawana Holdings Co. Ltd., Class A	120,400	1,266,667
Yuan Longping High-Tech Agriculture Co. Ltd., Class A ^(a)	150,500	466,028
		<u>28,075,587</u>
Gas Utilities — 0.1%		
ENN Natural Gas Co. Ltd., Class A	182,200	494,859
Health Care Equipment & Supplies — 2.0%		
Autobio Diagnostics Co. Ltd., Class A	53,480	511,361
Guangzhou Wondfo Biotech Co. Ltd., Class A	39,580	330,892
Intco Medical Technology Co. Ltd., Class A	36,200	654,984
Jafron Biomedical Co. Ltd., Class A	81,550	847,933
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	90,300	476,709
Lepu Medical Technology Beijing Co. Ltd., Class A	180,600	721,630
Ovctek China Inc., Class A	85,480	1,209,901
Shandong Pharmaceutical Glass Co. Ltd., Class A	57,300	304,276
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	120,434	7,297,017
		<u>12,354,703</u>
Health Care Providers & Services — 1.6%		
Aier Eye Hospital Group Co. Ltd., Class A	541,813	4,940,810
China National Medicines Corp. Ltd., Class A	87,800	412,795
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	45,497	933,436
Huadong Medicine Co. Ltd., Class A	180,625	995,982
Jointown Pharmaceutical Group Co. Ltd., Class A	166,500	363,143
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	391,340	455,982
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	210,709	621,305
Topchoice Medical Corp., Class A ^(a)	31,000	1,518,185
		<u>10,241,638</u>
Health Care Technology — 0.1%		
Winning Health Technology Group Co. Ltd., Class A	210,788	470,241
Hotels, Restaurants & Leisure — 0.3%		
Shanghai Jinjiang International Hotels Co. Ltd., Class A	90,300	566,578
Shenzhen Overseas Chinese Town Co. Ltd., Class A	782,656	781,672

Schedule of Investments (continued)

July 31, 2021

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

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Songcheng Performance Development Co. Ltd., Class A	240,872	\$ 472,789
		1,821,039
Household Durables — 2.3%		
Ecovacs Robotics Co. Ltd., Class A	48,300	1,279,961
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd., Class A	87,400	282,562
Haier Smart Home Co. Ltd., Class A	632,100	2,444,063
Hang Zhou Great Star Industrial Co. Ltd., Class A ^(a)	110,700	499,828
Hangzhou Robam Appliances Co. Ltd., Class A	90,300	543,840
Huizhou Desay Sv Automotive Co. Ltd., Class A	44,700	711,418
Jason Furniture Hangzhou Co. Ltd., Class A	57,300	574,838
Joyoung Co. Ltd., Class A	60,955	237,044
Midea Group Co. Ltd., Class A	338,100	3,330,689
NavInfo Co. Ltd., Class A	270,900	538,988
Oppein Home Group Inc., Class A	51,483	1,147,276
Shenzhen MTC Co. Ltd., Class A ^(a)	421,400	407,792
Suofeiya Home Collection Co. Ltd., Class A	47,400	140,095
TCL Technology Group Corp., Class A	1,384,638	1,586,099
Xiamen Intretech Inc., Class A	65,926	389,488
Zhejiang Supor Co. Ltd., Class A	60,298	483,509
		14,597,490
Household Products — 0.1%		
C&S Paper Co. Ltd., Class A	132,700	402,841
Independent Power and Renewable Electricity Producers — 1.7%		
China National Nuclear Power Co. Ltd., Class A	1,474,947	1,097,267
China Yangtze Power Co. Ltd., Class A	2,257,588	6,640,198
Huadian Power International Corp. Ltd., Class A	692,300	341,607
Huaneng Power International Inc., Class A	722,400	428,805
SDIC Power Holdings Co. Ltd., Class A	692,300	909,542
Shenergy Co. Ltd., Class A	451,531	400,644
Shenzhen Energy Group Co. Ltd., Class A	391,318	519,830
Sichuan Chuantou Energy Co. Ltd., Class A	361,200	611,791
		10,949,684
Insurance — 2.4%		
China Life Insurance Co. Ltd., Class A	270,900	1,175,138
China Pacific Insurance Group Co. Ltd., Class A	662,200	2,670,621
Hubei Biocause Pharmaceutical Co. Ltd., Class A	571,900	294,840
New China Life Insurance Co. Ltd., Class A	210,700	1,321,923
People's Insurance Co. Group of China Ltd. (The), Class A	571,900	445,577
Ping An Insurance Group Co. of China Ltd., Class A	1,083,623	9,014,302
		14,922,401
IT Services — 0.2%		
Beijing Sinnet Technology Co. Ltd., Class A	150,599	377,108
China TransInfo Technology Co. Ltd., Class A	150,500	359,420
DHC Software Co. Ltd., Class A	301,000	331,675
Lakala Payment Co. Ltd., Class A	87,200	330,850
		1,399,053
Life Sciences Tools & Services — 1.5%		
Hangzhou Tigermed Consulting Co. Ltd., Class A	35,104	858,683
Joinn Laboratories China Co. Ltd., Class A	22,900	674,372
Maccura Biotechnology Co. Ltd., Class A	57,300	319,716
Pharmaron Beijing Co. Ltd., Class A	63,600	1,954,559
WuXi AppTec Co. Ltd., Class A	253,448	5,902,917
		9,710,247
Machinery — 2.8%		
China CSSC Holdings Ltd., Class A	429,700	985,775
Hangzhou Oxygen Plant Group Co. Ltd., Class A	92,700	499,078
Hefei Meiya Optoelectronic Technology Inc., Class A	76,887	588,549

Security	Shares	Value
Machinery (continued)		
Jiangsu Hengli Hydraulic Co. Ltd., Class A	136,924	\$ 2,078,934
Riyue Heavy Industry Co. Ltd., Class A	93,000	500,953
Sany Heavy Industry Co. Ltd., Class A	842,850	3,248,386
Shenzhen Inovance Technology Co. Ltd., Class A	260,911	3,151,952
Weichai Power Co. Ltd., Class A	662,200	1,758,807
Wuxi Shangji Automation Co. Ltd., Class A	27,700	980,208
XCMG Construction Machinery Co. Ltd., Class A	782,600	706,036
Yantai Eddie Precision Machinery Co. Ltd., Class A	79,320	441,386
Yutong Bus Co. Ltd., Class A	210,700	370,591
Zhejiang Dingli Machinery Co. Ltd., Class A	57,198	497,627
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	361,231	1,198,008
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	692,300	818,038
		17,824,328
Marine — 0.5%		
COSCO SHIPPING Holdings Co. Ltd., Class A ^(a)	1,234,130	3,390,018
Media — 0.4%		
China South Publishing & Media Group Co. Ltd., Class A	180,682	232,219
Focus Media Information Technology Co. Ltd., Class A	1,474,960	1,718,175
Leo Group Co. Ltd., Class A	692,300	250,043
Nanji E-Commerce Co. Ltd., Class A	240,800	382,358
		2,582,795
Metals & Mining — 4.9%		
Aluminum Corp. of China Ltd., Class A ^(a)	1,294,300	1,196,512
Anhui Honglu Steel Construction Group Co. Ltd., Class A	51,300	406,987
Baoshan Iron & Steel Co. Ltd., Class A	2,197,370	2,690,485
Chifeng Jilong Gold Mining Co. Ltd., Class A ^(a)	147,000	359,002
China Molybdenum Co. Ltd., Class A	1,775,900	1,903,031
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	345,900	2,570,865
Ganfeng Lithium Co. Ltd., Class A	115,150	3,487,531
GEM Co. Ltd., Class A	481,696	893,197
Guangdong Hongda Blasting Co. Ltd., Class A	88,400	428,537
Hesteel Co. Ltd., Class A	1,023,400	427,372
Hunan Valin Steel Co. Ltd., Class A	602,040	715,276
Inner Mongolia Baotou Steel Union Co. Ltd., Class A ^(a)	4,575,200	2,021,022
Jiangsu Shagang Co. Ltd., Class A	210,700	231,726
Jiangxi Copper Co. Ltd., Class A	210,700	846,299
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	903,000	399,846
Shandong Gold Mining Co. Ltd., Class A	361,228	981,580
Shandong Nanshan Aluminum Co. Ltd., Class A	1,173,900	931,359
Shanxi Taigang Stainless Steel Co. Ltd., Class A	541,800	856,459
Shenghe Resources Holding Co. Ltd., Class A	169,400	648,411
Tongling Nonferrous Metals Group Co. Ltd., Class A	1,023,400	582,402
Xiamen Tungsten Co. Ltd., Class A	150,598	699,299
Yintai Gold Co. Ltd., Class A	270,920	382,933
Yunnan Aluminium Co. Ltd., Class A ^(a)	301,200	665,485
Zhejiang Huayou Cobalt Co. Ltd., Class A	120,400	2,452,176
Zhongjin Gold Corp. Ltd., Class A	481,600	612,101
Zijin Mining Group Co. Ltd., Class A	1,956,500	3,117,256
		30,507,149
Multiline Retail — 0.1%		
Wangfujing Group Co. Ltd., Class A	87,200	348,729
Oil, Gas & Consumable Fuels — 1.7%		
China Merchants Energy Shipping Co. Ltd., Class A	831,238	485,509
China Petroleum & Chemical Corp., Class A	3,341,143	2,061,389
China Shenhua Energy Co. Ltd., Class A	662,299	1,744,300

Schedule of Investments (continued)

July 31, 2021

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	331,149	\$ 260,593
Guanghui Energy Co. Ltd., Class A ^(a)	632,100	393,709
PetroChina Co. Ltd., Class A	2,076,900	1,502,674
Shaanxi Coal Industry Co. Ltd., Class A	1,023,401	1,772,096
Shanxi Coking Coal Energy Group Co. Ltd., Class A	391,360	536,961
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	301,000	583,711
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	421,400	566,791
Yanzhou Coal Mining Co. Ltd., Class A	240,800	701,083
		<u>10,608,816</u>
Paper & Forest Products — 0.1%		
Shandong Sun Paper Industry JSC Ltd., Class A	240,800	431,997
Personal Products — 0.3%		
By-Health Co. Ltd., Class A	180,600	767,494
Proya Cosmetics Co. Ltd., Class A	17,900	447,014
Shanghai Jahwa United Co. Ltd., Class A	77,000	579,595
		<u>1,794,103</u>
Pharmaceuticals — 4.3%		
Apeloa Pharmaceutical Co. Ltd., Class A	120,400	514,913
Asymchem Laboratories Tianjin Co. Ltd., Class A	25,700	1,583,433
Betta Pharmaceuticals Co. Ltd., Class A	45,412	580,910
CanSino Biologics Inc., Class A ^(a)	9,632	911,143
Changchun High & New Technology Industry Group Inc., Class A	40,140	1,903,145
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	76,800	283,523
Dong-E-E-Jiao Co. Ltd., Class A	60,200	284,361
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	150,500	699,532
Humanwell Healthcare Group Co. Ltd., Class A	150,500	551,031
Jiangsu Hengrui Medicine Co. Ltd., Class A	632,142	5,334,367
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	120,460	277,073
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	180,600	329,777
Livzon Pharmaceutical Group Inc., Class A	60,200	369,067
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	103,116	471,585
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	120,423	375,498
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	203,763	2,587,047
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	106,900	249,980
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A ^(a)	106,900	449,798
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	168,560	490,770
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	150,500	427,596
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	210,700	360,629
Yifan Pharmaceutical Co. Ltd., Class A	120,496	254,486
Yunnan Baiyao Group Co. Ltd., Class A	126,400	1,939,137
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	59,099	3,357,833
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	150,504	454,567
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	80,800	590,536
Zhejiang NHU Co. Ltd., Class A	253,557	1,017,597
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	53,900	501,126
		<u>27,150,460</u>
Real Estate Management & Development — 2.0%		
China Fortune Land Development Co. Ltd., Class A ^(a)	391,300	262,583
China Merchants Property Operation & Service Co. Ltd., Class A	90,300	187,448

Security	Shares	Value
Real Estate Management & Development (continued)		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	782,600	\$ 1,134,634
China Vanke Co. Ltd., Class A	963,200	3,081,886
Financial Street Holdings Co. Ltd., Class A	286,166	251,111
Gemdale Corp., Class A	511,718	663,773
Greenland Holdings Corp. Ltd., Class A	948,150	634,339
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	361,200	255,198
Jinke Properties Group Co. Ltd., Class A	541,800	361,093
Poly Developments and Holdings Group Co. Ltd., Class A ^(a)	1,234,100	1,913,794
RiseSun Real Estate Development Co. Ltd., Class A	451,537	318,175
Seazen Holdings Co. Ltd., Class A	240,866	1,182,305
Shanghai Lingang Holdings Corp. Ltd., Class A	145,680	339,979
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	150,500	397,567
Yango Group Co. Ltd., Class A	421,400	285,132
Youngor Group Co. Ltd., Class A	421,494	415,432
Zhejiang China Commodities City Group Co. Ltd., Class A	527,800	360,538
Zhongtian Financial Group Co. Ltd., Class A ^(a)	722,492	243,022
		<u>12,288,009</u>
Road & Rail — 0.5%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	4,093,600	3,047,790
Semiconductors & Semiconductor Equipment — 5.9%		
Flat Glass Group Co. Ltd., Class A	109,500	730,119
GCL System Integration Technology Co. Ltd., Class A ^(a)	571,900	376,852
Gigadevice Semiconductor Beijing Inc., Class A	62,657	2,235,778
Hangzhou First Applied Material Co. Ltd., Class A	86,700	1,801,113
Hangzhou Silan Microelectronics Co. Ltd., Class A	120,400	1,302,387
Ingenic Semiconductor Co. Ltd., Class A	45,700	1,347,046
JA Solar Technology Co. Ltd., Class A	120,400	1,140,184
JGET Group Co. Ltd., Class A	180,600	1,099,287
LONGi Green Energy Technology Co. Ltd., Class A	511,733	6,831,291
Montage Technology Co. Ltd., Class A	74,597	779,731
NAURA Technology Group Co. Ltd., Class A	49,800	3,343,038
Sanan Optoelectronics Co. Ltd., Class A	451,596	2,982,690
SG Micro Corp., Class A	22,800	1,317,665
Shenzhen Goodix Technology Co. Ltd., Class A	46,900	867,341
Shenzhen SC New Energy Technology Corp., Class A	30,100	760,254
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	301,099	2,337,143
Tianshui Huatian Technology Co. Ltd., Class A	270,900	596,990
TongFu Microelectronics Co. Ltd., Class A	120,400	434,229
Unigroup Guoxin Microelectronics Co. Ltd., Class A	60,200	1,782,643
Will Semiconductor Co. Ltd. Shanghai, Class A	84,300	3,953,929
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	130,001	1,285,979
		<u>37,305,689</u>
Software — 1.7%		
360 Security Technology Inc., Class A ^(a)	451,500	835,347
Beijing E-Hualu Information Technology Co. Ltd., Class A	60,200	246,320
Beijing Shiji Information Technology Co. Ltd., Class A	85,580	267,718
China National Software & Service Co. Ltd., Class A	57,200	514,271
Hundsun Technologies Inc., Class A	155,202	1,340,425
Iflytek Co. Ltd., Class A	210,750	1,914,283
Sangfor Technologies Inc., Class A	40,800	1,532,333
Shanghai Baosight Software Co. Ltd., Class A	118,740	1,228,211
Thunder Software Technology Co. Ltd., Class A	46,200	1,045,827
Yonyou Network Technology Co. Ltd., Class A	331,149	1,838,610
		<u>10,763,345</u>

Schedule of Investments (continued)

July 31, 2021

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

Security	Shares	Value
Specialty Retail — 1.4%		
China Tourism Group Duty Free Corp. Ltd., Class A	193,141	\$ 7,214,244
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	301,000	454,801
Suning.com Co. Ltd., Class A ^(a)	948,000	<u>866,195</u>
		8,535,240
Technology Hardware, Storage & Peripherals — 0.5%		
China Greatwall Technology Group Co. Ltd., Class A	301,000	743,469
GRG Banking Equipment Co. Ltd., Class A	240,800	389,253
Inspur Electronic Information Industry Co. Ltd., Class A	152,260	718,963
Ninestar Corp., Class A	107,810	599,843
Shenzhen Kaifa Technology Co. Ltd., Class A	150,500	<u>430,128</u>
		2,881,656
Textiles, Apparel & Luxury Goods — 0.0%		
Zhejiang Semir Garment Co. Ltd., Class A	210,700	<u>317,478</u>
Trading Companies & Distributors — 0.1%		
Beijing United Information Technology Co. Ltd., Class A	33,200	502,424

Security	Shares	Value
Trading Companies & Distributors (continued)		
Xiamen C & D Inc., Class A	286,300	\$ 313,319
		<u>815,743</u>
Transportation Infrastructure — 0.2%		
Shanghai International Airport Co. Ltd., Class A	111,422	665,695
Shanghai International Port Group Co. Ltd., Class A	1,053,500	<u>804,304</u>
		1,469,999
Total Common Stocks — 99.7%		
(Cost: \$442,010,446)		<u>625,806,099</u>
Total Investments in Securities — 99.7%		
(Cost: \$442,010,446)		625,806,099
Other Assets, Less Liabilities — 0.3%		
		<u>1,720,369</u>
Net Assets — 100.0%		
		<u>\$ 627,526,468</u>

^(a) Non-income producing security.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE China A50 E-Mini Index	71	08/30/21	\$ 1,066	<u>\$ (67,710)</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of July 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 67,710</u>

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

For the year ended July 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$(391,874)</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (67,710)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$223,705

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, 2021

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, 2021. 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	\$ 4,756,661	\$621,049,438	\$ —	\$625,806,099
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ —	\$ (67,710)	\$ —	\$ (67,710)

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2021

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ 4,751,859,599	\$625,806,099
Affiliated ^(c)	271,296,269	—
Cash	—	692,662
Foreign currency, at value ^(d)	16,894,405	1,103,592
Cash pledged:		
Futures contracts	5,926,984	64,000
Receivables:		
Investments sold	499	—
Securities lending income — Affiliated	57,127	—
Capital shares sold	264,583,315	—
Dividends	36,911,301	15,225
Total assets	<u>5,347,529,499</u>	<u>627,681,578</u>
LIABILITIES		
Bank overdraft	203,945,217	—
Collateral on securities loaned, at value	48,794,340	—
Payables:		
Investments purchased	278,730,855	—
Variation margin on futures contracts	596,221	22,603
Investment advisory fees	2,975,527	132,507
Total liabilities	<u>535,042,160</u>	<u>155,110</u>
NET ASSETS	<u>\$ 4,812,487,339</u>	<u>\$627,526,468</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 7,510,747,062	\$464,262,433
Accumulated earnings (loss)	<u>(2,698,259,723)</u>	<u>163,264,035</u>
NET ASSETS	<u>\$ 4,812,487,339</u>	<u>\$627,526,468</u>
Shares outstanding	<u>119,250,000</u>	<u>15,050,000</u>
Net asset value	<u>\$ 40.36</u>	<u>\$ 41.70</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ 42,799,108	\$ —
^(b) Investments, at cost — Unaffiliated	\$ 4,977,253,386	\$442,010,446
^(c) Investments, at cost — Affiliated	\$ 271,280,714	\$ —
^(d) Foreign currency, at cost	\$ 16,882,958	\$ 1,099,842

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2021

	iShares China Large-Cap ETF	iShares MSCI China A ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 117,327,471	\$ 10,102,197
Dividends — Affiliated	2,358	—
Interest — Unaffiliated	—	1,150
Securities lending income — Affiliated — net	471,255	—
Foreign taxes withheld	(10,246,840)	(1,016,585)
Total investment income	<u>107,554,244</u>	<u>9,086,762</u>
EXPENSES		
Investment advisory fees	30,150,465	3,678,110
Commitment fees	—	2,982
Miscellaneous	173	173
Total expenses	<u>30,150,638</u>	<u>3,681,265</u>
Less:		
Investment advisory fees waived	—	(2,210,021)
Total expenses after fees waived	<u>30,150,638</u>	<u>1,471,244</u>
Net investment income	<u>77,403,606</u>	<u>7,615,518</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(485,448,695)	(11,603,967)
Investments — Affiliated	3,393	—
In-kind redemptions — Unaffiliated	196,438,849	—
Futures contracts	(2,822,471)	(391,874)
Foreign currency transactions	(75,614)	44,785
Net realized loss	<u>(291,904,538)</u>	<u>(11,951,056)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	50,876,325	72,546,997
Investments — Affiliated	(52,298)	—
Futures contracts	(4,419,239)	(67,710)
Foreign currency translations	(7,083)	3,499
Net change in unrealized appreciation (depreciation)	<u>46,397,705</u>	<u>72,482,786</u>
Net realized and unrealized gain (loss)	<u>(245,506,833)</u>	<u>60,531,730</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(168,103,227)</u>	<u>\$ 68,147,248</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares China Large-Cap ETF		iShares MSCI China A ETF	
	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/21	Year Ended 07/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 77,403,606	\$ 90,387,550	\$ 7,615,518	\$ 5,417,031
Net realized gain (loss).....	(291,904,538)	136,500,623	(11,951,056)	(8,566,578)
Net change in unrealized appreciation (depreciation)	46,397,705	(248,556,366)	72,482,786	95,860,338
Net increase (decrease) in net assets resulting from operations.....	<u>(168,103,227)</u>	<u>(21,668,193)</u>	<u>68,147,248</u>	<u>92,710,791</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(75,177,990)</u>	<u>(109,484,134)</u>	<u>(6,046,186)</u>	<u>(3,307,597)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,626,058,494</u>	<u>(1,478,548,428)</u>	<u>81,420,345</u>	<u>252,612,876</u>
NET ASSETS				
Total increase (decrease) in net assets	1,382,777,277	(1,609,700,755)	143,521,407	342,016,070
Beginning of year.....	<u>3,429,710,062</u>	<u>5,039,410,817</u>	<u>484,005,061</u>	<u>141,988,991</u>
End of year	<u>\$4,812,487,339</u>	<u>\$ 3,429,710,062</u>	<u>\$627,526,468</u>	<u>\$484,005,061</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares China Large-Cap ETF				
	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17
Net asset value, beginning of year	\$ 41.57	\$ 41.63	\$ 43.14	\$ 42.57	\$ 35.11
Net investment income ^(a)	0.88	0.89	1.07	1.27	0.86
Net realized and unrealized gain (loss) ^(b)	(1.26)	0.17	(1.73)	0.80	7.47
Net increase (decrease) from investment operations	(0.38)	1.06	(0.66)	2.07	8.33
Distributions^(c)					
From net investment income	(0.83)	(1.12)	(0.85)	(1.50)	(0.87)
Total distributions	(0.83)	(1.12)	(0.85)	(1.50)	(0.87)
Net asset value, end of year	\$ 40.36	\$ 41.57	\$ 41.63	\$ 43.14	\$ 42.57
Total Return					
Based on net asset value	(1.13)%	2.59%	(1.44)%	4.73%	24.23%
Ratios to Average Net Assets					
Total expenses	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	1.90%	2.18%	2.55%	2.75%	2.26%
Supplemental Data					
Net assets, end of year (000)	\$4,812,487	\$3,429,710	\$5,039,411	\$4,096,070	\$3,346,303
Portfolio turnover rate ^(d)	62%	18%	14%	18%	15%

^(a) Based on average shares outstanding.

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

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

^(d) 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 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17
Net asset value, beginning of year	\$ 36.39	\$ 28.68	\$ 27.06	\$ 29.19	\$ 25.68
Net investment income ^(a)	0.52	0.59	0.84	0.56	0.30
Net realized and unrealized gain (loss) ^(b)	5.22	7.47	1.67	(2.38)	3.66
Net increase (decrease) from investment operations	5.74	8.06	2.51	(1.82)	3.96
Distributions^(c)					
From net investment income	(0.43)	(0.35)	(0.19)	(0.31)	(0.45)
From net realized gain	—	—	(0.70)	—	—
Total distributions	(0.43)	(0.35)	(0.89)	(0.31)	(0.45)
Net asset value, end of year	\$ 41.70	\$ 36.39	\$ 28.68	\$ 27.06	\$ 29.19
Total Return					
Based on net asset value	15.79%	28.40%	9.97%	(6.33)% ^(d)	15.65%
Ratios to Average Net Assets					
Total expenses	0.60%	0.63%	0.65%	0.65%	0.65%
Total expenses after fees waived	0.24%	0.24%	0.24%	0.55%	0.65%
Net investment income	1.24%	1.98%	3.10%	1.81%	1.13%
Supplemental Data					
Net assets, end of year (000)	\$627,526	\$484,005	\$141,989	\$13,529	\$10,217
Portfolio turnover rate ^(e)	38% ^(f)	31% ^(f)	44% ^(f)	154%	13%

(a) Based on average shares outstanding.

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

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

(d) 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%.

(e) 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").

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statements of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "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, 2021, if any, are disclosed in the statements of assets and liabilities.

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

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as "senior securities" for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a "senior security." Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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

Notes to Financial Statements (continued)

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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. 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 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 NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (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 active, inputs other than quoted prices that are observable for the assets or liabilities (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 judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates 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, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
China Large-Cap				
Barclays Capital Inc.	\$ 3,750,961	\$ 3,750,961	\$ —	\$ —
BofA Securities, Inc.	6,082,162	6,082,162	—	—
Citigroup Global Markets Inc.	27,718,534	27,718,534	—	—
Credit Suisse Securities (USA) LLC	540,128	540,128	—	—
Goldman Sachs & Co.	2,305,702	2,305,702	—	—
Morgan Stanley & Co. LLC	2,401,621	2,401,621	—	—
	<u>\$ 42,799,108</u>	<u>\$ 42,799,108</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

Securities deposited as initial margin are designated in the schedule of investments and cash deposited, if any, are shown as cash pledged for futures contracts in the statements of assets and liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or

Notes to Financial Statements (continued)

payable) on futures contracts in the statements of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statements of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. 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

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

Expense Waivers: BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). BFA has elected to implement a voluntary fee waiver in order to limit the Fund's total annual operating expenses after fee waiver to 0.24%, and currently intends to keep such voluntary fee waiver for the Fund in place through December 31, 2021. Any such voluntary waiver or reimbursement may be eliminated by BFA at any time.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
MSCI China A	\$ 2,210,021

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 (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. 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 that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statements of operations. For the year ended July 31, 2021, 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	\$ 128,365

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

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

For the year ended July 31, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
China Large-Cap	\$83,204,111	\$53,553,652	\$ 8,149,727

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the statements of operations.

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

7. PURCHASES AND SALES

For the year ended July 31, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap	\$ 4,781,323,967	\$ 2,501,895,193
MSCI China A	308,299,578	226,939,945

For the year ended July 31, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
China Large-Cap	\$ —	\$659,634,201

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2021, 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, 2021, the following permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
China Large-Cap	\$ 155,070,369	\$(155,070,369)

Notes to Financial Statements (continued)

The tax character of distributions was as follows:

<i>iShares ETF</i>	Year Ended 07/31/21	Year Ended 07/31/20
China Large-Cap		
Ordinary income.....	\$75,177,990	\$109,484,134
MSCI China A		
Ordinary income.....	\$ 6,046,186	\$ 3,307,597

As of July 31, 2021, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
China Large-Cap.....	\$ 57,067,153	\$ (2,357,333,369)	\$ (397,993,507)	\$ (2,698,259,723)
MSCI China A.....	6,105,783	(13,836,433)	170,994,685	163,264,035

^(a) Amounts available to offset future realized capital gains.

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

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, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
China Large-Cap.....	\$ 5,421,143,038	\$ 490,379,657	\$ (888,366,827)	\$ (397,987,170)
MSCI China A.....	454,747,407	207,691,369	(36,700,387)	170,990,982

9. LINE OF CREDIT

The iShares MSCI China A ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on October 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1 and \$200 million with respect to Tier 2, including the Fund. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement.

During the year ended July 31, 2021, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which the Fund is subject.

BFA uses 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.

Notes to Financial Statements (continued)

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

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

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

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

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

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

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

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.

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

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers or countries. 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. In addition, measures may be

Notes to Financial Statements (continued)

taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 07/31/21		Year Ended 07/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
China Large-Cap				
Shares sold	50,700,000	\$ 2,298,663,625	14,400,000	\$ 587,905,012
Shares redeemed	(13,950,000)	(672,605,131)	(52,950,000)	(2,066,453,440)
Net increase (decrease)	<u>36,750,000</u>	<u>\$ 1,626,058,494</u>	<u>(38,550,000)</u>	<u>\$ (1,478,548,428)</u>
MSCI China A				
Shares sold	3,900,000	\$ 168,647,485	8,700,000	\$ 262,711,214
Shares redeemed	(2,150,000)	(87,227,140)	(350,000)	(10,098,338)
Net increase	<u>1,750,000</u>	<u>\$ 81,420,345</u>	<u>8,350,000</u>	<u>\$ 252,612,876</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. 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 statements of assets and liabilities.

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following items were noted:

Line of Credit: On August 12, 2021, the Credit Agreement with State Street Bank and Trust Company was terminated.

Effective August 13, 2021, the iShares MSCI China A ETF, along with certain other iShares funds ("Participating Funds"), is a party to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on August 12, 2022. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each

Notes to Financial Statements (continued)

Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

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, 2021, the related statements of operations for the year ended July 31, 2021, the statements of changes in net assets for each of the two years in the period ended July 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2021 (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, 2021, 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, 2021 and each of the financial highlights for each of the five years in the period ended July 31, 2021 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, 2021 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 21, 2021

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

Important Tax Information (unaudited)

The following amount(s), or maximum amount(s) allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
China Large-Cap	\$ 102,294,540
MSCI China A	10,013,233

The Funds intend to pass through to their shareholders the following amount(s), or maximum amount(s) allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2021:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
China Large-Cap	\$ 117,328,067	\$ 8,908,133
MSCI China A	10,102,196	1,017,201

Board Review and Approval of Investment Advisory Contract

iShares China Large-Cap ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 15-16, 2021, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of 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 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2021, 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: 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 Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. 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 May 7, 2021 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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected

Board Review and Approval of Investment Advisory Contract (continued)

by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, 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. 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 Agreement 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 further noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board 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 Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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 concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares MSCI China A ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service

Board Review and Approval of Investment Advisory Contract (continued)

providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 7, 2021 and May 14, 2021, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 15-16, 2021, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of 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 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2021, 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 Agreement for the coming year.

Nature, Extent and Quality of Services Provided: 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 Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. 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 May 7, 2021 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 Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

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 Agreement 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. 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 Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board would continue to assess the appropriateness of adding breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board 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 Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to (i) 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 and (ii) other technology-related initiatives aimed to better support the iShares funds. The Board further 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 concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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.

July 31, 2021

	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
<i>iShares ETF</i>								
China Large-Cap ^(a)	\$ 0.832492	\$ —	\$ 0.002091	\$ 0.834583	100%	—%	0% ^(b)	100%

^(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

^(b) Rounds to less than 1%.

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (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 aggregate 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.

Supplemental Information (unaudited) (continued)

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

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

Each of the control functions (Enterprise Risk, Legal & Compliance, 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 31 December 2020 is USD 320.3 thousand. This figure is comprised of fixed remuneration of USD 149.15 thousand and variable remuneration of USD 171.15 thousand. There were a total of 490 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 31 December 2020, to its senior management was USD 52.18 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 4.21 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 and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in 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 381 funds as of July 31, 2021. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, 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 and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd 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 ^(a) (64)	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 ^(b) (51)	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).

^(a) 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.

^(b) 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 (72)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (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 the Senior Center of Jackson Hole (since 2020).	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 (65)	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), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (66)	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)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (66)	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 (62)	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 (60)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (56)	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); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); 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

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (50)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (47)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (53)	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 Smith (46)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

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 [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

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 and Rule 30e-3 notices 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 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 their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [ishares.com/fundreports](https://www.ishares.com/fundreports).

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 [iShares.com](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

A description of the Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at [iShares.com](https://www.ishares.com).

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

JSC Joint Stock Company

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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