

2026 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

- iShares MSCI China A ETF | CNYA | Cboe BZX Exchange

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Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value	Security	Shares	Value
Common Stocks					
Aerospace & Defense — 0.5%					
AECC Aviation Power Co. Ltd., Class A	88,698	\$ 590,336			
Kuang-Chi Technologies Co. Ltd., Class A ^(a)	72,240	492,624			
		1,082,960			
Air Freight & Logistics — 0.5%					
SF Holding Co. Ltd., Class A	151,215	814,575			
YTO Express Group Co. Ltd., Class A	116,444	282,278			
		1,096,853			
Automobile Components — 1.1%					
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	8,697	172,394			
Fuyao Glass Industry Group Co. Ltd., Class A	63,000	558,627			
Huayu Automotive Systems Co. Ltd., Class A	101,600	280,700			
Huizhou Desay Sv Automotive Co. Ltd., Class A	19,700	346,164			
Ningbo Tuopu Group Co. Ltd., Class A	58,292	603,870			
Sailun Group Co. Ltd., Class A	113,400	258,062			
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	63,000	139,021			
		2,358,838			
Automobiles — 2.5%					
Anhui Jianghuai Automobile Group Corp. Ltd., Class A ^(a)	75,600	593,730			
BAIC BluePark New Energy Technology Co. Ltd., Class A ^(a)	176,400	204,021			
BYD Co. Ltd., Class A	176,418	2,303,377			
Chongqing Changan Automobile Co. Ltd., Class A	264,638	422,619			
Chongqing Qianli Technology Co. Ltd., Class A ^(a)	143,800	218,776			
Great Wall Motor Co. Ltd., Class A	88,263	262,285			
Guangzhou Automobile Group Co. Ltd., Class A	201,600	229,267			
SAIC Motor Corp. Ltd., Class A	252,806	513,116			
Seres Group Co. Ltd., Class A	50,400	754,776			
		5,501,967			
Banks — 11.4%					
Agricultural Bank of China Ltd., Class A	2,772,000	2,676,202			
Bank of Beijing Co. Ltd., Class A	688,200	524,019			
Bank of Changsha Co. Ltd., Class A	126,000	176,626			
Bank of Chengdu Co. Ltd., Class A	138,877	321,635			
Bank of China Ltd., Class A	1,297,800	1,000,696			
Bank of Communications Co. Ltd., Class A	1,738,802	1,652,876			
Bank of Hangzhou Co. Ltd., Class A	239,488	556,009			
Bank of Jiangsu Co. Ltd., Class A	592,200	861,855			
Bank of Nanjing Co. Ltd., Class A	403,280	610,087			
Bank of Ningbo Co. Ltd., Class A	218,321	970,762			
Bank of Shanghai Co. Ltd., Class A	466,269	618,963			
Bank of Suzhou Co. Ltd., Class A	151,200	178,776			
China CITIC Bank Corp. Ltd., Class A	390,600	403,232			
China Construction Bank Corp., Class A	693,000	867,700			
China Everbright Bank Co. Ltd., Class A	1,512,000	720,868			
China Merchants Bank Co. Ltd., Class A	667,802	3,707,968			
China Minsheng Banking Corp. Ltd., Class A	1,146,680	617,774			
China Zheshang Bank Co. Ltd., Class A	705,600	294,947			
Chongqing Rural Commercial Bank Co. Ltd., Class A	289,830	269,820			
CNPC Capital Co. Ltd., Class A	277,240	358,375			
Huaxia Bank Co. Ltd., Class A	428,460	390,262			
Industrial & Commercial Bank of China Ltd., Class A	2,041,200	2,125,263			
Industrial Bank Co. Ltd., Class A	693,047	1,861,919			
Ping An Bank Co. Ltd., Class A	630,456	980,882			
Postal Savings Bank of China Co. Ltd., Class A	982,800	714,450			
Shanghai Pudong Development Bank Co. Ltd., Class A	1,033,220	1,489,613			
Shanghai Rural Commercial Bank Co. Ltd., Class A	315,000	388,741			
		25,340,320			
Beverages — 6.2%					
Anhui Gujing Distillery Co. Ltd., Class A	13,499	\$ 256,037			
Beijing Yanjing Brewery Co. Ltd., Class A	88,200	153,495			
Eastroc Beverage Group Co. Ltd., Class A	17,080	613,801			
Jiangsu King's Luck Brewery JSC Ltd., Class A	37,790	181,796			
Jiangsu Yanghe Distillery Co. Ltd., Class A	50,400	400,644			
Kweichow Moutai Co. Ltd., Class A	40,698	8,190,138			
Luzhou Laojiao Co. Ltd., Class A	50,400	873,791			
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	37,841	928,333			
Tsingtao Brewery Co. Ltd., Class A	25,200	217,486			
Wuliangye Yibin Co. Ltd., Class A	126,014	1,899,015			
		13,714,536			
Biotechnology — 0.5%					
Beijing Tiantan Biological Products Corp. Ltd., Class A	64,560	154,431			
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A ^(a)	37,877	228,776			
Chongqing Zhifei Biological Products Co. Ltd., Class A	79,850	199,300			
Imeik Technology Development Co. Ltd., Class A	12,620	253,324			
Shanghai RAAS Blood Products Co. Ltd., Class A	214,200	193,834			
		1,029,665			
Broadline Retail — 0.1%					
CCOOP Group Co. Ltd., Class A ^(a)	592,200	206,743			
Building Products — 0.1%					
Beijing New Building Materials PLC, Class A	51,200	205,216			
Capital Markets — 6.5%					
Beijing Compass Technology Development Co. Ltd., Class A ^(a)	20,200	359,568			
BOC International China Co. Ltd., Class A	88,600	172,987			
Caitong Securities Co. Ltd., Class A	151,651	202,790			
Capital Securities Co. Ltd., Class A	63,000	161,889			
Changjiang Securities Co. Ltd., Class A	176,400	219,379			
China Galaxy Securities Co. Ltd., Class A	226,800	489,136			
China Great Wall Securities Co. Ltd., Class A	126,000	178,130			
China International Capital Corp. Ltd., Class A	106,400	527,806			
China Merchants Securities Co. Ltd., Class A	239,407	588,179			
CITIC Securities Co. Ltd., Class A	403,870	1,627,885			
CSC Financial Co. Ltd., Class A	139,439	481,436			
Dongxing Securities Co. Ltd., Class A	117,939	235,412			
East Money Information Co. Ltd., Class A	516,639	1,684,056			
Everbright Securities Co. Ltd., Class A	126,400	304,295			
Founder Securities Co. Ltd., Class A	252,000	284,530			
GF Securities Co. Ltd., Class A	189,000	610,015			
Guolian Securities Co. Ltd., Class A	128,159	178,790			
Guosen Securities Co. Ltd., Class A	226,800	408,336			
Guotai Haitong Securities Co. Ltd.	466,245	1,327,091			
Guoyuan Securities Co. Ltd., Class A	138,644	166,222			
Hithink RoyalFlush Information Network Co. Ltd., Class A	17,800	892,356			
Huatai Securities Co. Ltd., Class A	241,000	794,211			
Industrial Securities Co. Ltd., Class A	277,208	273,802			
Orient Securities Co. Ltd., Class A	235,021	345,405			
SDIC Capital Co. Ltd., Class A	201,600	222,652			
Shenwan Hongyuan Group Co. Ltd., Class A	743,400	541,392			
Sinolink Securities Co. Ltd., Class A	113,800	152,394			
SooChow Securities Co. Ltd., Class A	163,860	225,354			
Tianfeng Securities Co. Ltd., Class A ^(a)	315,000	186,777			
Western Securities Co. Ltd., Class A	138,620	159,389			
Zheshang Securities Co. Ltd., Class A	139,427	214,289			
Zhongtai Securities Co. Ltd., Class A	226,800	208,210			
		14,424,163			

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Chemicals — 4.8%		
Ganfeng Lithium Group Co. Ltd., Class A	50,470	\$ 493,633
Guangzhou Tinci Materials Technology Co. Ltd., Class A	63,020	368,277
Hengli Petrochemical Co. Ltd., Class A	226,815	850,033
Hoshine Silicon Industry Co. Ltd., Class A	33,040	235,678
Huafon Chemical Co. Ltd., Class A	164,400	304,071
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	277,200	235,176
Jiangsu Eastern Shenghong Co. Ltd., Class A ^(a)	214,200	406,808
Kingfa Sci & Tech Co. Ltd., Class A	80,400	220,340
LB Group Co. Ltd., Class A	76,009	241,950
Ningxia Baofeng Energy Group Co. Ltd., Class A	240,000	819,073
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	176,450	831,078
Rongsheng Petrochemical Co. Ltd., Class A	315,001	667,326
Satellite Chemical Co. Ltd., Class A	100,877	352,755
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	63,060	339,853
Shanghai Putailai New Energy Technology Co. Ltd., Class A	71,714	283,522
Sinoma Science & Technology Co. Ltd., Class A	59,200	364,980
Tianqi Lithium Corp., Class A ^(a)	50,400	390,898
Wanhua Chemical Group Co. Ltd., Class A	100,800	1,274,159
Yunnan Yuntianhua Co. Ltd., Class A	63,000	345,670
Zangge Mining Co. Ltd., Class A	50,457	625,181
Zhejiang Juhua Co. Ltd., Class A	88,600	500,639
Zhejiang Longsheng Group Co. Ltd., Class A	100,800	220,434
Zhejiang NHU Co. Ltd., Class A	100,968	404,405
		10,775,939
Commercial Services & Supplies — 0.1%		
Zhejiang Weiming Environment Protection Co. Ltd., Class A	50,413	199,353
Communications Equipment — 2.5%		
Hengtong Optic-Electric Co. Ltd., Class A	81,900	411,298
Suzhou TFC Optical Communication Co. Ltd., Class A	25,292	898,831
Yealink Network Technology Corp. Ltd., Class A	37,877	208,716
Zhongji Innolight Co. Ltd., Class A	35,443	3,285,688
ZTE Corp., Class A	133,200	734,975
		5,539,508
Construction & Engineering — 1.4%		
China Energy Engineering Corp. Ltd., Class A	1,033,200	360,646
China National Chemical Engineering Co. Ltd., Class A	201,810	257,969
China Railway Group Ltd., Class A	668,800	547,681
China State Construction Engineering Corp. Ltd., Class A	1,348,200	976,041
Metallurgical Corp. of China Ltd., Class A	567,000	254,793
Power Construction Corp. of China Ltd., Class A	554,400	450,844
Sichuan Road & Bridge Group Co. Ltd., Class A	239,400	333,964
		3,181,938
Construction Materials — 0.4%		
Anhui Conch Cement Co. Ltd., Class A	126,000	443,861
China Jushi Co. Ltd., Class A	126,050	386,789
		830,650
Consumer Staples Distribution & Retail — 0.1%		
Yonghui Superstores Co. Ltd., Class A ^(a)	289,800	183,193
Distributors — 0.2%		
Zhejiang China Commodities City Group Co. Ltd., Class A	172,200	397,471
Electrical Equipment — 7.2%		
China XD Electric Co. Ltd., Class A	163,800	340,449
CNGR Advanced Material Co. Ltd., Class A	25,260	198,769

Security	Shares	Value
Electrical Equipment (continued)		
Contemporary Amperex Technology Co. Ltd., Class A	143,267	\$ 7,216,318
Dongfang Electric Corp. Ltd., Class A	100,890	360,179
Eve Energy Co. Ltd., Class A	63,082	577,749
GEM Co. Ltd., Class A	163,896	211,067
Goldwind Science & Technology Co. Ltd., Class A	113,451	425,110
Goneo Group Co. Ltd., Class A	25,271	151,726
Gotion High-tech Co. Ltd., Class A	63,000	343,827
Jiangsu Zhongtian Technology Co. Ltd., Class A	114,400	366,027
JL Mag Rare-Earth Co. Ltd., Class A	31,800	171,614
NARI Technology Co. Ltd., Class A	265,088	957,190
Ningbo Deye Technology Co. Ltd., Class A	25,289	304,986
Ningbo Orient Wires & Cables Co. Ltd., Class A	25,200	200,200
Ningbo Sanxing Medical Electric Co. Ltd., Class A	50,400	171,227
Shanghai Electric Group Co. Ltd., Class A ^(a)	415,850	519,560
Sungrow Power Supply Co. Ltd., Class A	68,493	1,485,395
Sunwoda Electronic Co. Ltd., Class A	63,299	213,131
TBEA Co. Ltd., Class A	163,820	636,520
Wolong Electric Group Co. Ltd., Class A	50,400	318,139
Zhejiang Chint Electrics Co. Ltd., Class A	63,000	264,502
Zhejiang Huayou Cobalt Co. Ltd., Class A	63,012	645,809
		16,079,494
Electronic Equipment, Instruments & Components — 8.6%		
Accelink Technologies Co. Ltd., Class A	25,200	261,256
Avary Holding Shenzhen Co. Ltd., Class A	75,600	619,260
BOE Technology Group Co. Ltd., Class A	1,209,628	759,557
Chaozhou Three-Circle Group Co. Ltd., Class A	63,529	452,693
China Railway Signal & Communication Corp. Ltd., Class A	237,400	187,628
Eoptolink Technology, Inc. Ltd., Class A	31,880	1,914,859
Everdisplay Optonics Shanghai Co. Ltd., Class A ^(a)	453,600	172,810
Foxconn Industrial Internet Co. Ltd., Class A	428,406	3,533,078
GoerTek, Inc., Class A	114,204	426,851
Huagong Tech Co. Ltd., Class A	37,800	420,267
Lens Technology Co. Ltd., Class A	164,200	855,269
Lingyi iTech Guangdong Co., Class A	239,400	503,295
Luxshare Precision Industry Co. Ltd., Class A	239,668	1,774,205
Maxscend Microelectronics Co. Ltd., Class A	12,656	142,182
OFILM Group Co. Ltd., Class A ^(a)	113,400	158,934
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	9,564	208,040
Shengyi Electronics Co. Ltd., Class A	25,200	318,831
Shengyi Technology Co. Ltd., Class A	75,682	746,662
Shennan Circuits Co. Ltd., Class A	20,747	692,068
Shenzhen Everwin Precision Technology Co. Ltd., Class A	50,400	279,570
Shenzhen Kinwong Electronic Co. Ltd., Class A	31,200	287,254
SUPCON Technology Co. Ltd., Class A	25,228	303,377
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	63,000	701,481
TCL Technology Group Corp., Class A	693,081	483,700
Unisplendour Corp. Ltd., Class A	91,691	329,306
Victory Giant Technology Huizhou Co. Ltd., Class A	28,500	1,073,468
Wingtech Technology Co. Ltd., Class A ^(a)	37,811	213,625
Wuhan Guide Infrared Co. Ltd., Class A ^(a)	142,204	339,118
WUS Printed Circuit Kunshan Co. Ltd., Class A	63,020	629,230
Zhejiang Dahua Technology Co. Ltd., Class A	113,400	308,596
		19,096,470
Energy Equipment & Services — 0.2%		
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	37,885	480,568

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Entertainment — 0.7%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	75,893	\$ 288,859
Beijing Enlight Media Co. Ltd., Class A	100,800	282,966
Giant Network Group Co. Ltd., Class A	63,000	397,557
Kingnet Network Co. Ltd., Class A	75,600	270,236
Mango Excellent Media Co. Ltd., Class A	63,080	230,690
		<u>1,470,308</u>
Food Products — 1.9%		
Angel Yeast Co. Ltd., Class A	29,096	174,850
Foshan Haitian Flavouring & Food Co. Ltd., Class A	151,619	768,013
Guangdong Haid Group Co. Ltd., Class A	50,899	376,667
Henan Shuanghui Investment & Development Co. Ltd., Class A	113,378	418,244
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	201,644	763,239
Muyuan Foods Co. Ltd., Class A	176,459	1,167,355
New Hope Liuhe Co. Ltd., Class A	151,200	196,427
Wens Foodstuff Group Co. Ltd., Class A	214,246	480,169
		<u>4,344,964</u>
Gas Utilities — 0.1%		
ENN Natural Gas Co. Ltd., Class A	88,200	247,219
Ground Transportation — 0.7%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	1,600,200	1,119,101
Daqin Railway Co. Ltd., Class A	667,800	481,622
		<u>1,600,723</u>
Health Care Equipment & Supplies — 0.9%		
APT Medical, Inc., Class A	4,383	146,089
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	37,793	216,666
Shanghai United Imaging Healthcare Co. Ltd., Class A	26,172	485,904
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	37,838	1,028,109
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	25,200	195,063
		<u>2,071,831</u>
Health Care Providers & Services — 0.5%		
Aier Eye Hospital Group Co. Ltd., Class A	302,481	481,162
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	50,400	182,794
Huadong Medicine Co. Ltd., Class A	50,425	261,302
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	88,609	220,184
		<u>1,145,442</u>
Household Durables — 1.4%		
Beijing Roborock Technology Co. Ltd., Class A	8,582	175,751
Ecovacs Robotics Co. Ltd., Class A	21,000	216,318
Gree Electric Appliances, Inc. of Zhuhai, Class A	92,100	512,271
Haier Smart Home Co. Ltd., Class A	201,600	727,227
Midea Group Co. Ltd., Class A	113,400	1,264,331
Sichuan Changhong Electric Co. Ltd., Class A	151,200	211,666
		<u>3,107,564</u>
Independent Power and Renewable Electricity Producers — 3.4%		
CGN Power Co. Ltd., Class A	529,200	292,596
China National Nuclear Power Co. Ltd., Class A	667,847	825,662
China Three Gorges Renewables Group Co. Ltd., Class A	945,000	558,095
China Yangtze Power Co. Ltd., Class A	793,888	3,006,499
Datang International Power Generation Co. Ltd., Class A	403,200	218,831
GD Power Development Co. Ltd., Class A	579,600	385,537
Huadian Power International Corp. Ltd., Class A	327,600	230,541
Huaneng Power International, Inc., Class A	304,000	308,167

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
SDIC Power Holdings Co. Ltd., Class A	265,000	\$ 485,414
Shanghai Electric Power Co. Ltd., Class A	93,000	284,189
Shenergy Co. Ltd., Class A	163,800	196,009
Sichuan Chuantou Energy Co. Ltd., Class A	164,000	327,987
Wintime Energy Group Co. Ltd., Class A ^(a)	718,200	174,443
Zhejiang Zheneng Electric Power Co. Ltd., Class A	365,400	259,723
		<u>7,553,693</u>
Insurance — 3.0%		
China Life Insurance Co. Ltd., Class A	89,000	635,098
China Pacific Insurance Group Co. Ltd., Class A	226,816	1,483,321
New China Life Insurance Co. Ltd., Class A	63,000	752,736
People's Insurance Co. Group of China Ltd. (The), Class A	303,700	401,637
Ping An Insurance Group Co. of China Ltd., Class A	352,823	3,380,815
		<u>6,653,607</u>
Interactive Media & Services — 0.1%		
Kunlun Tech Co. Ltd., Class A ^(a)	37,800	302,211
IT Services — 0.4%		
Isoftstone Information Technology Group Co. Ltd., Class A	31,950	220,098
Range Intelligent Computing Technology Group Co. Ltd., Class A	50,480	592,116
		<u>812,214</u>
Life Sciences Tools & Services — 0.6%		
Hangzhou Tigermed Consulting Co. Ltd., Class A	12,604	114,093
Pharmaron Beijing Co. Ltd., Class A	50,450	215,034
WuXi AppTec Co. Ltd., Class A	81,748	1,118,447
		<u>1,447,574</u>
Machinery — 3.2%		
China CSSC Holdings Ltd., Class A	239,400	1,153,507
CRRC Corp. Ltd., Class A	793,890	719,512
Jiangsu Hengli Hydraulic Co. Ltd., Class A	43,324	672,970
Sany Heavy Industry Co. Ltd., Class A	277,250	873,148
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	25,200	301,880
Shenzhen Envicool Technology Co. Ltd., Class A	29,600	454,922
Shenzhen Inovance Technology Co. Ltd., Class A	43,261	464,398
Weichai Power Co. Ltd., Class A	214,200	730,384
XCMG Construction Machinery Co. Ltd., Class A	379,400	585,341
Yutong Bus Co. Ltd., Class A	75,800	336,499
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	63,100	461,874
Zhuzhou CRRC Times Electric Co. Ltd., Class A	25,269	207,401
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	226,850	285,827
		<u>7,247,663</u>
Marine Transportation — 0.4%		
Cosco Shipping Holdings Co. Ltd., Class A	403,250	833,834
Media — 0.2%		
Focus Media Information Technology Co. Ltd., Class A	467,060	483,150
Metals & Mining — 7.6%		
Aluminum Corp. of China Ltd., Class A	430,416	863,363
Baoshan Iron & Steel Co. Ltd., Class A	705,670	737,260
Chifeng Jilong Gold Mining Co. Ltd., Class A	53,400	311,439
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	113,400	832,640
China Rare Earth Resources & Technology Co. Ltd., Class A ^(a)	37,800	291,689
Citic Pacific Special Steel Group Co. Ltd., Class A	100,800	237,391
CMOC Group Ltd., Class A	568,000	1,955,378

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Metals & Mining (continued)		
Guangdong HEC Technology Holding Co. Ltd., Class A ^(a)	100,800	\$ 394,231
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	75,600	352,089
Huaibei Mining Holdings Co. Ltd., Class A	88,200	158,962
Hunan Valin Steel Co. Ltd., Class A	217,340	195,235
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	1,461,600	522,735
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd., Class A	63,000	530,150
Jiangxi Copper Co. Ltd., Class A	63,400	568,293
Jinduicheng Molybdenum Co. Ltd., Class A	101,800	297,476
Shandong Gold Mining Co. Ltd., Class A	113,428	844,137
Shandong Nanshan Aluminum Co. Ltd., Class A	365,400	382,536
Shanjin International Gold Co. Ltd., Class A	88,220	424,472
Tianshan Aluminum Group Co. Ltd., Class A	142,100	380,411
Tongling Nonferrous Metals Group Co. Ltd., Class A	416,600	486,181
Western Mining Co. Ltd., Class A	75,600	380,161
Western Superconducting Technologies Co. Ltd., Class A	25,299	307,664
Xiamen Tungsten Co. Ltd., Class A	50,868	408,010
Yunnan Aluminium Co. Ltd., Class A	113,600	542,606
Zhongjin Gold Corp. Ltd., Class A	163,800	826,851
Zijin Mining Group Co. Ltd., Class A	667,875	3,730,756
		16,962,116
Oil, Gas & Consumable Fuels — 2.8%		
China Merchants Energy Shipping Co. Ltd., Class A	257,000	418,347
China Petroleum & Chemical Corp., Class A	1,058,443	990,501
China Shenhua Energy Co. Ltd., Class A	214,299	1,290,926
Cosco Shipping Energy Transportation Co. Ltd., Class A	126,049	285,395
Guanghui Energy Co. Ltd., Class A	190,183	153,395
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	75,600	311,682
PetroChina Co. Ltd., Class A	705,600	1,118,614
Shaanxi Coal Industry Co. Ltd., Class A	315,001	1,007,230
Shanxi Coking Coal Energy Group Co. Ltd., Class A	176,460	185,217
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	101,340	198,442
Yankuang Energy Group Co. Ltd., Class A	189,085	396,921
		6,356,670
Paper & Forest Products — 0.1%		
Shandong Sun Paper Industry JSC Ltd., Class A	89,000	214,852
Passenger Airlines — 0.9%		
Air China Ltd., Class A ^(a)	415,800	495,513
China Eastern Airlines Corp. Ltd., Class A ^(a)	555,200	433,309
China Southern Airlines Co. Ltd., Class A ^(a)	365,424	378,036
Hainan Airlines Holding Co. Ltd., Class A ^(a)	1,411,200	342,635
Spring Airlines Co. Ltd., Class A	34,300	276,899
		1,926,392
Pharmaceuticals — 2.2%		
Beijing Tong Ren Tang Co. Ltd., Class A	50,375	219,432
Changchun High-Tech Industry Group Co. Ltd., Class A	14,340	197,556
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	50,920	205,635
CSPC Innovation Pharmaceutical Co. Ltd., Class A	50,440	282,240
Haisco Pharmaceutical Group Co. Ltd., Class A	25,200	183,438
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	201,682	1,683,961
Shanghai Allist Pharmaceuticals Co. Ltd., Class A	15,200	215,189
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	63,063	241,488
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	37,800	254,763
Sichuan Biokin Pharmaceutical Co. Ltd., Class A ^(a)	5,726	228,487

Security	Shares	Value
Pharmaceuticals (continued)		
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	50,800	\$ 225,877
Yunnan Baiyao Group Co. Ltd., Class A	63,060	503,819
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	18,899	435,512
		4,877,397
Real Estate Management & Development — 0.8%		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	289,800	439,891
China Vanke Co. Ltd., Class A ^(a)	302,400	212,059
Hainan Airport Infrastructure Co. Ltd., Class A	378,000	243,252
Poly Developments and Holdings Group Co. Ltd., Class A	378,031	369,775
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	52,000	310,076
Youngor Fashion Co. Ltd., Class A	151,294	159,801
		1,734,854
Semiconductors & Semiconductor Equipment — 9.4%		
ACM Research Shanghai, Inc., Class A	7,948	214,962
Advanced Micro-Fabrication Equipment, Inc./China, Class A	20,471	1,018,813
Amlogic Shanghai Co. Ltd., Class A ^(a)	11,750	148,126
Bestechnic Shanghai Co. Ltd., Class A	5,182	164,178
Cambricon Technologies Corp. Ltd., Class A ^(a)	13,610	2,458,747
China Resources Microelectronics Ltd., Class A	38,712	354,487
CSI Solar Co. Ltd., Class A	126,000	277,256
Flat Glass Group Co. Ltd., Class A ^(a)	63,000	145,818
GalaxyCore, Inc., Class A	75,600	174,902
GigaDevice Semiconductor, Inc., Class A	20,757	934,459
Hangzhou Chang Chuan Technology Co. Ltd., Class A	23,200	424,616
Hangzhou First Applied Material Co. Ltd., Class A	85,254	208,350
Hangzhou Silan Microelectronics Co. Ltd., Class A	50,400	240,959
Hua Hong Semiconductor Ltd., Class A ^(a)	13,060	290,096
Hwatsing Technology Co. Ltd., Class A	11,645	316,269
Hygon Information Technology Co. Ltd., Class A	75,610	2,857,983
Ingenic Semiconductor Co. Ltd., Class A	15,200	312,983
JA Solar Technology Co. Ltd., Class A ^(a)	113,480	184,291
JGET Group Co. Ltd., Class A	63,000	447,267
Jinko Solar Co. Ltd., Class A ^(a)	327,600	297,764
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	252,046	647,418
Loongson Technology Corp. Ltd., Class A ^(a)	11,186	267,949
Montage Technology Co. Ltd., Class A	38,006	990,306
National Silicon Industry Group Co. Ltd., Class A ^(a)	90,800	292,186
NAURA Technology Group Co. Ltd., Class A	23,630	1,610,676
Nexchip Semiconductor Corp., Class A	61,172	320,840
OmniVision Integrated Circuits Group, Inc.	37,855	659,597
Piotech, Inc., Class A	9,202	465,489
Rockchip Electronics Co. Ltd., Class A	13,200	361,922
Sanan Optoelectronics Co. Ltd., Class A	163,800	380,121
SG Micro Corp., Class A	25,253	273,801
Shenzhen Goodix Technology Co. Ltd., Class A	12,600	146,155
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	138,623	187,301
Tianshui Huatian Technology Co. Ltd., Class A	113,400	246,409
TongFu Microelectronics Co. Ltd., Class A	50,400	378,338
Tongwei Co. Ltd., Class A ^(a)	151,293	395,393
Trina Solar Co. Ltd., Class A ^(a)	75,600	203,796
Unigroup Guoxin Microelectronics Co. Ltd., Class A	28,679	344,952
United Nova Technology Co. Ltd., Class A ^(a)	272,891	297,415
Verisilicon Microelectronics Shanghai Co. Ltd., Class A ^(a)	14,758	467,867
Xinjiang Daqo New Energy Co. Ltd., Class A ^(a)	75,662	263,519

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	37,801	\$ 242,148
		20,915,924
Software — 1.4%		
360 Security Technology, Inc., Class A	226,800	395,275
Beijing Kingsoft Office Software, Inc., Class A	14,951	722,427
China National Software & Service Co. Ltd., Class A ^(a)	37,820	245,239
Empyrean Technology Co. Ltd., Class A	13,000	192,736
Hundsun Technologies, Inc., Class A	63,732	284,026
Iflytek Co. Ltd., Class A	75,650	646,776
Jiangsu Hoperun Software Co. Ltd., Class A	25,200	180,564
Shanghai Baosight Software Co. Ltd., Class A	63,005	206,637
Yonyou Network Technology Co. Ltd., Class A ^(a)	113,649	247,288
		3,120,968
Specialty Retail — 0.4%		
China Tourism Group Duty Free Corp. Ltd., Class A	63,041	808,814
Technology Hardware, Storage & Peripherals — 1.2%		
Anker Innovations Technology Co. Ltd., Class A	17,810	254,822
China Greatwall Technology Group Co. Ltd., Class A ^(a)	100,800	229,741
Huaqin Technology Co. Ltd., Class A	25,200	311,849
IEIT Systems Co. Ltd., Class A	50,460	453,958
Sharetronic Data Technology Co. Ltd., Class A	12,600	410,862
Shenzhen Longsys Electronics Co. Ltd., Class A ^(a)	12,600	603,160
Shenzhen Transsion Holdings Co. Ltd., Class A	37,852	314,988
		2,579,380
Transportation Infrastructure — 0.2%		
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	189,800	255,774
Shanghai International Airport Co. Ltd., Class A	37,822	167,269
		423,043
Wireless Telecommunication Services — 0.3%		
China United Network Communications Ltd., Class A	1,020,600	749,209
Total Common Stocks — 99.7%		
(Cost: \$129,385,781)		221,717,461

Rights

Pharmaceuticals — 0.0%		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49) (Expires 12/31/49) ^(b)	26,458	\$ —
Total Rights — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.7%		
(Cost: \$129,385,781)		221,717,461
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(c)(d)}	630,000	630,000
Total Short-Term Securities — 0.3%		
(Cost: \$630,000)		630,000
Total Investments — 100.0%		
(Cost: \$130,015,781)		222,347,461
Other Assets Less Liabilities — 0.0%		
		108,181
Net Assets — 100.0%		
		\$ 222,455,642

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

^(d) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$670,000	\$ —	\$ (40,000) ^(a)	\$ —	\$ —	\$630,000	630,000	\$45,150	\$ —

^(a) Represents net amount purchased (sold).

January 31, 2026

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE China A50 Index	45	02/26/26	\$ 672	\$ 576

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 576	\$ —	\$ —	\$ —	\$576

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 20,665	\$ —	\$ —	\$ —	\$20,665
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 12,873	\$ —	\$ —	\$ —	\$12,873

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$633,193

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 22,581,790	\$199,135,671	\$ —	\$221,717,461
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	630,000	—	—	630,000
	<u>\$ 23,211,790</u>	<u>\$199,135,671</u>	<u>\$ —</u>	<u>\$222,347,461</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	\$ —	\$ 576	\$ —	\$ 576

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

January 31, 2026

iShares
MSCI China
A ETF

ASSETS	
Investments, at value — unaffiliated ^(a)	\$221,717,461
Investments, at value — affiliated ^(b)	630,000
Cash pledged for futures contracts	45,000
Foreign currency, at value ^(c)	186,391
Receivables:	
Dividends — affiliated	713
Total assets	<u>222,579,565</u>

LIABILITIES	
Bank overdraft	3,886
Payables:	
Investment advisory fees	111,551
Variation margin on futures contracts	8,486
Total liabilities	<u>123,923</u>

Commitments and contingent liabilities

NET ASSETS	<u>\$222,455,642</u>
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NET ASSETS CONSIST OF

Paid-in capital	\$274,597,384
Accumulated loss	(52,141,742)
NET ASSETS	<u>\$222,455,642</u>

NET ASSET VALUE

Shares outstanding	<u>6,300,000</u>
Net asset value	<u>\$ 35.31</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

^(a) Investments, at cost — unaffiliated \$129,385,781

^(b) Investments, at cost — affiliated \$ 630,000

^(c) Foreign currency, at cost \$ 186,459

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended January 31, 2026

iShares
MSCI China
A ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,805,617
Dividends — affiliated	45,150
Interest — unaffiliated	2,333
Foreign taxes withheld	(180,562)
Total investment income	<u>1,672,538</u>

EXPENSES

Investment advisory	676,670
Commitment costs	1,164
Interest expense	49
Total expenses	<u>677,883</u>
Net investment income	<u>994,655</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	9,103,491
Foreign currency transactions	8,422
Futures contracts	20,665
	<u>9,132,578</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	28,185,356
Foreign currency translations	1,477
Futures contracts	12,873
	<u>28,199,706</u>
Net realized and unrealized gain	<u>37,332,284</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$38,326,939</u>

See notes to financial statements.

Statement of Changes in Net Assets

	iShares MSCI China A ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 994,655	\$ 4,031,979
Net realized gain (loss)	9,132,578	(1,126,444)
Net change in unrealized appreciation (depreciation)	<u>28,199,706</u>	<u>36,131,673</u>
Net increase in net assets resulting from operations	<u>38,326,939</u>	<u>39,037,208</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(3,385,138)^(b)</u>	<u>(6,847,580)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(10,577,565)</u>	<u>(103,037,240)</u>
NET ASSETS		
Total increase (decrease) in net assets	24,364,236	(70,847,612)
Beginning of period	<u>198,091,406</u>	<u>268,939,018</u>
End of period	<u>\$222,455,642</u>	<u>\$ 198,091,406</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI China A ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 29.79	\$ 25.61	\$ 31.18	\$ 35.39	\$ 41.70	\$ 36.39
Net investment income ^(a)	0.15	0.44	0.61	0.54	0.46	0.52
Net realized and unrealized gain (loss) ^(b)	5.92	4.48	(5.07)	(3.92)	(6.29)	5.22
Net increase (decrease) from investment operations	6.07	4.92	(4.46)	(3.38)	(5.83)	5.74
Distributions from net investment income ^(c)	(0.55) ^(d)	(0.74)	(1.11)	(0.83)	(0.48)	(0.43)
Net asset value, end of period	\$ 35.31	\$ 29.79	\$ 25.61	\$ 31.18	\$ 35.39	\$ 41.70
Total Return^(e)						
Based on net asset value	20.51% ^(f)	19.34%	(14.19)%	(9.55)%	(14.18)%	15.79%
Ratios to Average Net Assets^(g)						
Total expenses	0.60% ^(h)	0.60%	0.60%	0.60%	0.60%	0.60%
Total expenses after fees waived	0.60% ^(h)	0.60%	0.44%	0.24%	0.24%	0.24%
Net investment income	0.88% ^(h)	1.58%	2.28%	1.70%	1.15%	1.24%
Supplemental Data						
Net assets, end of period (000)	\$222,456	\$198,091	\$268,939	\$328,988	\$550,305	\$627,526
Portfolio turnover rate ⁽ⁱ⁾	43%	48%	73%	26%	64%	38%

(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

(e) Where applicable, assumes the reinvestment of distributions.

(f) Not annualized.

(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(h) Annualized.

(i) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 fund (the "Fund"):

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

The 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 Statement 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. The 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 Fund 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 the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of January 31, 2026, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

In-kind Redemptions: For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Fund. Because such gains or losses are not taxable to the Fund 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 Fund's tax year. These reclassifications have no effect on net assets or net asset value ("NAV") per share.

Distributions: Dividends and distributions paid by the 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 Fund.

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. 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 Fund 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 Fund is 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 Statement 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 Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. 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.

5. 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 the Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, 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 Fund, BFA is entitled to an annual investment advisory fee of 0.60%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

Distributor: BlackRock Investments, LLC, an affiliate of BFA, is the distributor for the Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Fund.

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

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

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

6. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI China A	\$94,003,834	\$106,720,065

There were no in-kind transactions for the six months ended January 31, 2026.

7. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the 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 Fund as of January 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

As of July 31, 2025, the Fund had non-expiring capital loss carryforwards of \$139,451,097 available to offset future realized capital gains.

Notes to Financial Statements (unaudited) (continued)

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

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI China A.....	\$144,057,404	\$ 93,578,606	\$ (15,287,973)	\$ 78,290,633

8. LINE OF CREDIT

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

During the six months ended January 31, 2026, the Fund did not borrow under the Syndicated Credit Agreement.

9. PRINCIPAL RISKS

In the normal course of business, the 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, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund’s prospectus provides details of the risks to which the Fund is subject.

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the 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. The 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 the 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 the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

Counterparty Credit Risk: The Fund 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 Fund manages counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and

Notes to Financial Statements (unaudited) (continued)

receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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 Fund 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, the 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 Fund.

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within the Fund's portfolio are disclosed in its Schedule of Investments.

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI China A				
Shares sold	2,500,000	\$ 85,005,150	3,400,000	\$ 103,922,089
Shares redeemed	(2,850,000)	(95,582,715)	(7,250,000)	(206,959,329)
	<u>(350,000)</u>	<u>\$ (10,577,565)</u>	<u>(3,850,000)</u>	<u>\$ (103,037,240)</u>

Notes to Financial Statements (unaudited) (continued)

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

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

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

11. SUBSEQUENT EVENTS

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

Additional Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

JSC Joint Stock Company

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Want to know more?

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Investing involves risk, including possible loss of principal.

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