

2023 Semi-Annual Report (Unaudited)

iShares Trust

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

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended January 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strong U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. While the Fed suggested that additional rate hikes were likely, it also gave indications that the pace of increases would slow if inflation continued to subside.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. Investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions.

While we favor an overweight to equities in the long-term, several factors lead us to take an underweight stance on equities overall in the near term. We believe that higher input costs and a deteriorating economic backdrop are likely to challenge corporate earnings, while the market's concerns over excessive rate hikes could remain until the Fed indicates that its tightening cycle has ended. Nevertheless, we see opportunities in credit, where valuations are attractive and higher yields provide income opportunities. We believe that global investment-grade corporates, global inflation-linked bonds, and U.S. mortgage-backed securities offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, 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.



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of January 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(0.44)%	(8.22)%
U.S. small cap equities (Russell 2000® Index)	3.25	(3.38)
International equities (MSCI Europe, Australasia, Far East Index)	9.52	(2.83)
Emerging market equities (MSCI Emerging Markets Index)	4.92	(12.12)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.58	1.79
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(5.60)	(11.62)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.37)	(8.36)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.73	(3.25)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	1.46	(5.22)

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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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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	6.78%	(13.66)%	(7.47)%	(0.12)%	(13.66)%	(32.17)%	(1.21)%
Fund Market	6.86	(14.05)	(7.47)	(0.13)	(14.05)	(32.18)	(1.31)
Index	6.75	(10.70)	(6.76)	0.64	(10.70)	(29.52)	6.55

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,067.80	\$ 3.86	\$ 1,000.00	\$ 1,021.50	\$ 3.77	0.74%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	35.1%
Financials	26.3
Communication Services	18.9
Energy	4.5
Health Care	3.7
Real Estate	3.0
Information Technology	2.6
Consumer Staples	2.3
Materials	1.9
Industrials	1.2
Utilities	0.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd.	9.6%
Tencent Holdings Ltd.	9.6
Meituan, Class B	8.0
JD.com Inc., Class A	5.6
Ping An Insurance Group Co. of China Ltd., Class H	4.7
China Construction Bank Corp., Class H	4.7
Industrial & Commercial Bank of China Ltd., Class H	4.3
Baidu Inc.	3.9
NetEase Inc.	3.5
Wuxi Biologics Cayman Inc.	3.2

^(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		
	6-Month Total Returns	Since Inception		Since Inception	1 Year	5 Years	Since Inception
		1 Year	5 Years				
Fund NAV	(0.35)%	(11.93)%	1.91%	7.46%	(11.93)%	9.94%	61.24%
Fund Market	0.26	(11.85)	1.80	7.50	(11.85)	9.33	61.59
Index	(0.46)	(11.02)	1.47	6.54	(11.02)	7.58	52.22

The inception date of the Fund was June 13, 2016. The first day of secondary market trading was June 15, 2016.

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 not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 996.50	\$ 1.21	\$ 1,000.00	\$ 1,024.00	\$ 1.22	0.24%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	17.9%
Consumer Staples	16.4
Industrials	16.1
Information Technology	13.0
Materials	12.3
Health Care	9.2
Consumer Discretionary	6.4
Energy	2.9
Utilities	2.9
Real Estate	1.7
Communication Services	1.2

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Kweichow Moutai Co. Ltd., Class A	5.7%
Contemporary Amperex Technology Co. Ltd., Class A	2.8
China Merchants Bank Co. Ltd., Class A	2.1
Wuliangye Yibin Co. Ltd., Class A	2.0
Ping An Insurance Group Co. of China Ltd., Class A	1.4
BYD Co. Ltd., Class A	1.3
China Yangtze Power Co. Ltd., Class A	1.2
China Tourism Group Duty Free Corp. Ltd., Class A	1.0
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A ..	1.0
Industrial Bank Co. Ltd., Class A	0.9

^(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 each 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](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. 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 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.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments (unaudited)

January 31, 2023

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

Security	Shares	Value
Common Stocks		
Automobiles — 3.3%		
BYD Co. Ltd., Class H	5,545,500	\$ 175,612,356
Great Wall Motor Co. Ltd., Class H	20,072,000	28,340,692
		203,953,048
Banks — 18.0%		
Agricultural Bank of China Ltd., Class H	206,559,000	74,347,410
Bank of China Ltd., Class H	511,467,000	194,697,366
Bank of Communications Co. Ltd., Class H	48,800,200	30,163,349
China CITIC Bank Corp. Ltd., Class H	62,436,000	30,122,250
China Construction Bank Corp., Class H	450,747,320	291,764,579
China Everbright Bank Co. Ltd., Class H	21,316,000	6,804,385
China Merchants Bank Co. Ltd., Class H	25,432,938	164,961,267
China Minsheng Banking Corp. Ltd., Class H ^(a)	42,750,100	15,983,248
Industrial & Commercial Bank of China Ltd., Class H	500,629,995	267,796,361
Postal Savings Bank of China Co. Ltd., Class H ^(b)	62,945,000	42,834,517
		1,119,474,732
Beverages — 2.3%		
China Resources Beer Holdings Co. Ltd.	10,564,000	79,528,717
Nongfu Spring Co. Ltd., Class H ^{(a)(b)}	11,712,400	66,301,609
		145,830,326
Capital Markets — 1.0%		
China International Capital Corp. Ltd., Class H ^(b)	9,916,000	22,158,553
CITIC Securities Co. Ltd., Class H	15,057,200	34,448,073
CSC Financial Co. Ltd., Class H ^(b)	6,193,000	6,421,633
		63,028,259
Chemicals — 0.4%		
Ganfeng Lithium Co. Ltd., Class H ^{(a)(b)}	2,461,840	22,484,432
Construction & Engineering — 0.2%		
China Railway Group Ltd., Class H	27,075,000	14,770,330
Construction Materials — 0.5%		
Anhui Conch Cement Co. Ltd., Class H	7,944,000	30,158,772
Entertainment — 3.5%		
NetEase Inc.	12,313,900	218,474,603
Hotels, Restaurants & Leisure — 2.7%		
Yum China Holdings Inc.	2,815,050	170,558,142
Household Durables — 0.9%		
Haier Smart Home Co. Ltd., Class H	15,533,400	57,289,015
Independent Power and Renewable Electricity Producers — 0.5%		
China Longyuan Power Group Corp. Ltd., Class H	22,432,000	30,966,041
Industrial Conglomerates — 0.6%		
CITIC Ltd.	32,961,000	38,570,056
Insurance — 7.3%		
China Life Insurance Co. Ltd., Class H	49,985,000	92,010,980
China Pacific Insurance Group Co. Ltd., Class H	17,337,400	47,668,589
People's Insurance Co. Group of China Ltd. (The), Class H	55,030,000	18,551,970
Ping An Insurance Group Co. of China Ltd., Class H	37,709,000	292,912,267
		451,143,806
Interactive Media & Services — 15.4%		
Baidu Inc. ^(c)	14,507,000	243,863,213
Kuaishou Technology ^{(b)(c)}	12,985,400	114,256,034
Tencent Holdings Ltd.	12,223,100	595,618,336
		953,737,583

Security	Shares	Value
Internet & Direct Marketing Retail — 23.8%		
Alibaba Group Holding Ltd. ^(c)	43,347,000	\$ 595,963,135
JD Health International Inc. ^{(b)(c)}	4,929,200	40,933,712
JD.com Inc., Class A	11,718,100	347,949,668
Meituan, Class B ^{(b)(c)}	22,122,120	494,559,383
		1,479,405,898
Life Sciences Tools & Services — 3.7%		
WuXi AppTec Co. Ltd., Class H ^(b)	2,246,652	29,193,063
Wuxi Biologics Cayman Inc., New ^{(b)(c)}	23,812,500	198,843,912
		228,036,975
Marine — 0.4%		
COSCO SHIPPING Holdings Co. Ltd., Class H	21,818,600	22,632,000
Metals & Mining — 1.0%		
Zijin Mining Group Co. Ltd., Class H	38,442,000	63,585,019
Oil, Gas & Consumable Fuels — 4.5%		
China Petroleum & Chemical Corp., Class H	171,362,600	92,530,537
China Shenhua Energy Co. Ltd., Class H	22,669,500	70,561,527
PetroChina Co. Ltd., Class H	139,754,000	74,761,399
Yankuang Energy Group Co. Ltd., Class H	12,638,000	40,644,434
		278,497,897
Real Estate Management & Development — 3.0%		
China Overseas Land & Investment Ltd.	25,727,500	69,471,196
China Resources Land Ltd.	18,485,333	88,591,950
China Vanke Co. Ltd., Class H	12,770,300	25,815,157
		183,878,303
Technology Hardware, Storage & Peripherals — 2.6%		
Xiaomi Corp., Class B ^{(b)(c)}	98,444,600	162,851,874
Textiles, Apparel & Luxury Goods — 4.3%		
ANTA Sports Products Ltd.	7,614,600	115,502,864
Li Ning Co. Ltd.	15,240,000	150,657,523
		266,160,387
Total Long-Term Investments — 99.9%		
(Cost: \$6,574,025,113)		6,205,487,498
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.56% ^{(d)(e)(f)}	7,538,459	7,542,982
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.18% ^{(d)(e)}	6,160,000	6,160,000
Total Short-Term Securities — 0.2%		
(Cost: \$13,696,985)		13,702,982
Total Investments — 100.1%		
(Cost: \$6,587,722,098)		6,219,190,480
Liabilities in Excess of Other Assets — (0.1)%		
		(5,607,371)
Net Assets — 100.0%		
		\$ 6,213,583,109

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

January 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/23	Shares Held at 01/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$53,497,119	\$ —	\$(45,971,529) ^(a)	\$ 12,730	\$ 4,662	\$ 7,542,982	7,538,459	\$208,806 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,890,000	3,270,000 ^(a)	—	—	—	6,160,000	6,160,000	109,090	2
				<u>\$ 12,730</u>	<u>\$ 4,662</u>	<u>\$13,702,982</u>		<u>\$317,896</u>	<u>\$ 2</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.

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				
MSCI China Index	259	03/17/23	\$ 7,037	\$ 575,508

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$575,508	\$ —	\$ —	\$ —	\$575,508

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

For the period ended January 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$(13,936,084)	\$ —	\$ —	\$ —	\$(13,936,084)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 11,872,444	\$ —	\$ —	\$ —	\$ 11,872,444

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$8,021,296

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

January 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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	\$ —	\$6,205,487,498	\$ —	\$6,205,487,498
Short-Term Securities				
Money Market Funds	13,702,982	—	—	13,702,982
	<u>\$ 13,702,982</u>	<u>\$6,205,487,498</u>	<u>\$ —</u>	<u>\$6,219,190,480</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 575,508	\$ —	\$ 575,508

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
AECC Aero-Engine Control Co. Ltd., Class A	82,898	\$ 320,053
AECC Aviation Power Co. Ltd., Class A	166,098	1,119,389
AVIC Electromechanical Systems Co. Ltd., Class A	236,299	386,348
AVICOPTER PLC, Class A	41,499	296,869
Gaona Aero Material Co. Ltd.	20,700	138,112
Kuang-Chi Technologies Co. Ltd., Class A	124,940	341,078
		2,601,849
Air Freight & Logistics — 1.0%		
SF Holding Co. Ltd., Class A	290,315	2,534,665
YTO Express Group Co. Ltd., Class A	207,000	644,670
Yunda Holding Co. Ltd., Class A	166,000	364,255
		3,543,590
Airlines — 0.6%		
Air China Ltd., Class A ^(a)	455,400	698,256
China Eastern Airlines Corp. Ltd., Class A ^(a)	686,700	547,189
China Southern Airlines Co. Ltd., Class A ^(a)	644,924	701,388
Juneyao Airlines Co. Ltd., Class A ^(a)	103,500	234,353
		2,181,186
Auto Components — 1.3%		
Bethel Automotive Safety Systems Co. Ltd.	20,700	266,148
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	20,797	417,951
Fuyao Glass Industry Group Co. Ltd., Class A	124,200	719,959
Huayu Automotive Systems Co. Ltd., Class A	187,100	506,439
Huizhou Desay Sv Automotive Co. Ltd., Class A	37,600	734,231
Ningbo Joyson Electronic Corp., Class A ^(a)	83,200	197,475
Ningbo Tuopu Group Co. Ltd., Class A	65,605	695,297
Sailun Group Co. Ltd., Class A	165,600	246,153
Shandong Linglong Tyre Co. Ltd., Class A	83,200	272,236
Shenzhen Kedali Industry Co. Ltd., Class A	20,700	463,924
		4,519,813
Automobiles — 2.3%		
BYD Co. Ltd., Class A	107,473	4,591,978
Chongqing Changan Automobile Co. Ltd., Class A	499,438	1,051,795
FAW Jiefang Group Co. Ltd., Class A	165,600	202,281
Great Wall Motor Co. Ltd., Class A	144,989	668,611
Guangzhou Automobile Group Co. Ltd., Class A	289,800	506,048
SAIC Motor Corp. Ltd., Class A	476,506	1,063,299
		8,084,012
Banks — 9.9%		
Agricultural Bank of China Ltd., Class A	5,097,200	2,197,487
Bank of Beijing Co. Ltd., Class A	1,290,400	812,938
Bank of Changsha Co. Ltd., Class A	248,400	252,801
Bank of Chengdu Co. Ltd., Class A	207,077	446,396
Bank of China Ltd., Class A	2,119,000	1,011,003
Bank of Communications Co. Ltd., Class A	2,362,202	1,698,084
Bank of Hangzhou Co. Ltd., Class A	352,388	680,737
Bank of Jiangsu Co. Ltd., Class A	866,900	954,781
Bank of Nanjing Co. Ltd., Class A	601,580	926,218
Bank of Ningbo Co. Ltd., Class A	397,421	1,936,835
Bank of Shanghai Co. Ltd., Class A	864,469	767,639
Bank of Suzhou Co. Ltd.	207,000	239,854
China Construction Bank Corp., Class A	574,700	477,835
China Everbright Bank Co. Ltd., Class A	2,503,800	1,139,624
China Merchants Bank Co. Ltd., Class A	1,230,402	7,544,018
China Minsheng Banking Corp. Ltd., Class A	2,172,680	1,123,953
China Zheshang Bank Co. Ltd., Class A ^(a)	1,055,700	463,333

Security	Shares	Value
Banks (continued)		
Chongqing Rural Commercial Bank Co. Ltd., Class A	563,030	\$ 299,655
Huaxia Bank Co. Ltd., Class A	794,860	614,139
Industrial & Commercial Bank of China Ltd., Class A	3,770,000	2,413,414
Industrial Bank Co. Ltd., Class A	1,247,547	3,265,771
Ping An Bank Co. Ltd., Class A	1,158,356	2,582,672
Postal Savings Bank of China Co. Ltd., Class A	1,596,700	1,140,605
Shanghai Pudong Development Bank Co. Ltd., Class A	1,768,620	1,933,076
Shanghai Rural Commercial Bank Co. Ltd.	600,300	526,033
		35,448,901
Beverages — 11.5%		
Anhui Gujing Distillery Co. Ltd., Class A	23,799	982,442
Anhui Kouzi Distillery Co. Ltd., Class A	29,400	243,381
Anhui Yingjia Distillery Co. Ltd., Class A	41,400	402,945
Beijing Yanjing Brewery Co. Ltd., Class A	144,900	241,822
Chongqing Brewery Co. Ltd., Class A	28,695	512,686
Jiangsu King's Luck Brewery JSC Ltd., Class A	62,100	533,133
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	86,200	2,249,345
JiuGui Liquor Co. Ltd., Class A	20,700	432,659
Kweichow Moutai Co. Ltd., Class A	74,403	20,404,802
Luzhou Laojiao Co. Ltd., Class A	87,700	3,091,844
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	65,288	352,022
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	74,201	3,213,327
Sichuan Swellfun Co. Ltd., Class A	37,500	454,511
Tsingtao Brewery Co. Ltd., Class A	47,000	705,918
Wuliangye Yibin Co. Ltd., Class A	231,814	7,215,309
		41,036,146
Biotechnology — 1.7%		
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	41,455	825,087
BGI Genomics Co. Ltd., Class A	26,300	212,428
Bloomage Biotechnology Corp. Ltd.	24,298	449,688
Chongqing Zhifei Biological Products Co. Ltd., Class A	91,000	1,323,884
Daan Gene Co. Ltd., Class A	62,144	146,634
Hualan Biological Engineering Inc., Class A	104,748	346,953
Imeik Technology Development Co. Ltd., Class A	12,800	1,132,211
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	49,108	418,221
Shanghai RAAS Blood Products Co. Ltd., Class A	351,900	324,027
Shenzhen Kangtai Biological Products Co. Ltd., Class A	74,056	404,283
Walvax Biotechnology Co. Ltd., Class A	82,898	492,182
		6,075,598
Building Products — 0.4%		
Beijing New Building Materials PLC, Class A	103,900	440,663
Guangdong Kinlong Hardware Products Co. Ltd., Class A	20,720	305,294
Zhejiang Weixing New Building Materials Co. Ltd., Class A	82,804	280,741
Zhuzhou Kibing Group Co. Ltd., Class A	150,000	267,540
		1,294,238
Capital Markets — 5.4%		
BOC International China Co. Ltd., Class A	165,600	277,099
Caitong Securities Co. Ltd., Class A	269,151	311,996
Changjiang Securities Co. Ltd., Class A	331,600	283,049
China Galaxy Securities Co. Ltd., Class A	248,800	362,169
China Great Wall Securities Co. Ltd., Class A	186,700	252,658
China International Capital Corp. Ltd., Class A	84,000	498,596
China Merchants Securities Co. Ltd., Class A	434,707	922,142
CITIC Securities Co. Ltd., Class A	724,570	2,306,914
CSC Financial Co. Ltd., Class A	248,839	998,847
Dongxing Securities Co. Ltd., Class A	207,039	256,773
East Money Information Co. Ltd., Class A	786,616	2,636,619

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Capital Markets (continued)			Chemicals (continued)		
Everbright Securities Co. Ltd., Class A	228,100	\$ 538,812	Sinoma Science & Technology Co. Ltd., Class A	103,500	\$ 381,803
First Capital Securities Co. Ltd., Class A	248,400	221,319	Sinopec Shanghai Petrochemical Co. Ltd., Class A	435,131	206,704
GF Securities Co. Ltd., Class A	352,300	912,066	Skshu Paint Co. Ltd., Class A ^(a)	24,060	442,549
Guangzhou Yuexiu Financial Holdings Group Co. Ltd., Class A	233,491	229,602	SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A	37,700	355,920
Guolian Securities Co. Ltd., Class A	144,900	259,566	Tianqi Lithium Corp., Class A ^(a)	91,200	1,306,779
Guosen Securities Co. Ltd., Class A	366,200	509,981	Tongkun Group Co. Ltd., Class A	145,797	339,979
Guotai Junan Securities Co. Ltd., Class A	435,145	922,135	Wanhua Chemical Group Co. Ltd., Class A	180,500	2,590,351
Guoyuan Securities Co. Ltd., Class A	248,844	262,313	Weihai Guangwei Composites Co. Ltd., Class A	30,695	328,607
Haitong Securities Co. Ltd., Class A	581,200	805,910	Xinjiang Zhongtai Chemical Co. Ltd., Class A	165,600	188,325
Hithink RoyalFlush Information Network Co. Ltd., Class A	31,800	558,583	Yunnan Energy New Material Co. Ltd., Class A	52,215	1,212,857
Huatai Securities Co. Ltd., Class A	435,900	840,034	Yunnan Yuntianhua Co. Ltd. ^(a)	112,900	389,407
Huaxi Securities Co. Ltd., Class A	145,300	176,222	Zangge Mining Co. Ltd.	86,200	357,607
Industrial Securities Co. Ltd., Class A	500,308	512,779	Zhejiang Juhua Co. Ltd., Class A	145,300	357,176
Orient Securities Co. Ltd., Class A	448,121	721,295	Zhejiang Yongtai Technology Co. Ltd., Class A	45,100	163,579
Sealand Securities Co. Ltd., Class A	332,400	174,647	Zibo Qixiang Tengda Chemical Co. Ltd., Class A ^(a)	170,500	183,483
Shanxi Securities Co. Ltd., Class A	228,157	200,504			24,084,735
Shenwan Hongyuan Group Co. Ltd., Class A	1,347,900	830,272	Commercial Services & Supplies — 0.3%		
SooChow Securities Co. Ltd., Class A	290,638	306,537	Beijing Originwater Technology Co. Ltd., Class A	227,700	165,562
Southwest Securities Co. Ltd., Class A	406,900	241,162	Shanghai M&G Stationery Inc., Class A	62,100	494,506
Western Securities Co. Ltd., Class A	249,620	246,039	Zhejiang Weiming Environment Protection Co. Ltd., Class A	103,853	299,784
Zheshang Securities Co. Ltd., Class A	228,127	360,764			959,852
Zhongtai Securities Co. Ltd.	332,400	341,027	Communications Equipment — 0.6%		
		19,278,431	Guangzhou Haige Communications Group Inc. Co., Class A	124,200	161,603
Chemicals — 6.8%			Hengtong Optic-Electric Co. Ltd., Class A	150,800	347,219
Asia - Potash International Investment Guangzhou Co. Ltd. ^(a)	41,400	178,257	Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	41,800	219,244
CNGR Advanced Material Co. Ltd.	39,500	455,998	Yealink Network Technology Corp. Ltd., Class A	53,555	485,851
CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A	169,640	187,741	Zhongji Innolight Co. Ltd., Class A	41,888	181,090
Do-Fluoride New Materials Co. Ltd., Class A	42,200	230,943	ZTE Corp., Class A	236,000	933,796
Ganfeng Lithium Group Co. Ltd., Class A	87,670	1,031,290			2,328,803
Guangzhou Tinci Materials Technology Co. Ltd., Class A	103,520	757,017	Construction & Engineering — 1.8%		
Hangzhou Oxygen Plant Group Co. Ltd., Class A	62,100	354,351	China Energy Engineering Corp. Ltd.	1,926,000	671,394
Hengli Petrochemical Co. Ltd., Class A	352,315	916,279	China National Chemical Engineering Co. Ltd., Class A	351,910	453,597
Hengyi Petrochemical Co. Ltd., Class A	228,576	264,680	China Railway Group Ltd., Class A	1,221,300	1,032,982
Hoshine Silicon Industry Co. Ltd., Class A	41,400	572,611	China State Construction Engineering Corp. Ltd., Class A	2,504,700	2,058,948
Huafon Chemical Co. Ltd., Class A	269,100	303,398	Metallurgical Corp. of China Ltd., Class A	1,057,700	529,122
Hubei Feilihua Quartz Glass Co. Ltd.	20,700	159,668	Power Construction Corp. of China Ltd., Class A	972,900	1,013,825
Hubei Xingfa Chemicals Group Co. Ltd., Class A	55,900	270,005	Shanghai Construction Group Co. Ltd., Class A	560,100	218,295
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	476,900	313,485	Sichuan Road & Bridge Co. Ltd., Class A	310,500	540,086
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	211,500	281,556			6,518,249
Jiangsu Eastern Shenghong Co. Ltd., Class A	248,400	576,840	Construction Materials — 0.6%		
Jiangsu Yangnong Chemical Co. Ltd., Class A	20,700	339,074	Anhui Conch Cement Co. Ltd., Class A	248,800	1,086,547
Jiangsu Yoke Technology Co. Ltd., Class A	35,700	276,719	BBMG Corp., Class A	558,900	209,636
LB Group Co. Ltd., Class A	144,909	448,606	China Jushi Co. Ltd., Class A	228,050	499,380
Luxi Chemical Group Co. Ltd., Class A	124,200	247,502	Huaxin Cement Co. Ltd., Class A	82,819	200,863
Ningbo Shanshan Co. Ltd.	124,200	361,231	Tangshan Jidong Cement Co. Ltd., Class A	165,600	213,287
Ningxia Baofeng Energy Group Co. Ltd., Class A	360,800	717,259			2,209,713
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	331,300	1,233,135	Containers & Packaging — 0.1%		
Rongsheng Petrochemical Co. Ltd., Class A	601,901	1,183,561	Shenzhen YUTO Packaging Technology Co. Ltd.	41,400	193,134
Satellite Chemical Co. Ltd., Class A	195,677	514,502	Distributors — 0.1%		
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	125,060	627,463	Wuchan Zhongda Group Co. Ltd., Class A	310,914	226,122
Shandong Weifang Rainbow Chemical Co. Ltd.	20,700	251,420	Diversified Financial Services — 0.1%		
Shanghai Putailai New Energy Technology Co. Ltd., Class A	90,520	743,471	AVIC Industry-Finance Holdings Co. Ltd., Class A	538,201	418,387
Shenzhen Capchem Technology Co. Ltd., Class A	52,020	378,552	Electrical Equipment — 7.0%		
Shenzhen Dynanonic Co. Ltd.	10,200	407,708	Beijing Easpring Material Technology Co. Ltd., Class A	18,400	184,655
Shenzhen Senior Technology Co. Ltd., Class A	62,117	215,164			
Sichuan Hebang Biotechnology Co. Ltd., Class A	517,500	246,894			
Sichuan Yahua Industrial Group Co. Ltd., Class A	60,800	233,229			

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Electrical Equipment (continued)			Electronic Equipment, Instruments & Components (continued)		
Contemporary Amperex Technology Co. Ltd., Class A	144,902	\$ 10,054,037	Wingtech Technology Co. Ltd., Class A	88,711	\$ 772,560
Dajin Heavy Industry Co. Ltd.	41,400	290,569	Wuhan Guide Infrared Co. Ltd., Class A	179,411	313,757
Dongfang Electric Corp. Ltd., Class A	166,090	527,890	WUS Printed Circuit Kunshan Co. Ltd., Class A	103,590	195,950
Eve Energy Co. Ltd., Class A	127,382	1,673,791	Xiamen Faratron Co. Ltd.	17,500	466,081
Fangda Carbon New Material Co. Ltd., Class A ^(a)	228,128	222,879	Zhejiang Dahua Technology Co. Ltd., Class A	168,100	316,127
Ginlong Technologies Co. Ltd., Class A ^(a)	24,800	676,120	Zhejiang Supcon Technology Co. Ltd.	28,773	393,196
Gotion High-tech Co. Ltd., Class A	84,300	407,305	Zhuzhou Hongda Electronics Corp. Ltd.	20,700	146,796
Guangzhou Great Power Energy & Technology Co. Ltd.	20,700	233,908			14,829,940
Hongfa Technology Co. Ltd., Class A	28,500	158,541	Energy Equipment & Services — 0.2%		
Jiangsu GoodWe Power Supply Technology Co. Ltd., NVS	6,766	409,581	Offshore Oil Engineering Co. Ltd., Class A	270,768	267,535
Jiangsu Zhongtian Technology Co. Ltd., Class A	207,400	504,365	Yantai Jereh Oilfield Services Group Co. Ltd., Class A	62,185	299,331
Jiangxi Special Electric Motor Co. Ltd., NVS ^(a)	103,500	299,369			566,866
Ming Yang Smart Energy Group Ltd., Class A	118,100	488,876	Entertainment — 0.5%		
NARI Technology Co. Ltd., Class A	399,874	1,567,421	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	124,293	376,996
Ningbo Orient Wires & Cables Co. Ltd.	41,400	395,033	Beijing Enlight Media Co. Ltd., Class A	186,300	226,870
Ningbo Ronbay New Energy Technology Co. Ltd.	35,058	411,051	G-Bits Network Technology Xiamen Co. Ltd., Class A	5,500	288,644
Pylon Technologies Co. Ltd., NVS	8,557	390,148	Mango Excellent Media Co. Ltd., Class A	105,680	479,020
Shanghai Electric Group Co. Ltd., Class A ^(a)	705,450	427,984	Perfect World Co. Ltd., Class A	103,552	216,050
Shenzhen Kstar Science & Technology Co. Ltd.	41,400	357,313	Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	414,882	244,643
Sieyuan Electric Co. Ltd.	42,200	272,866			1,832,223
Sungrow Power Supply Co. Ltd., Class A	87,100	1,686,841	Food & Staples Retailing — 0.2%		
Sunwoda Electronic Co. Ltd., Class A	103,599	362,874	DaShenLin Pharmaceutical Group Co. Ltd., Class A	53,526	302,123
Suzhou Maxwell Technologies Co. Ltd., Class A	10,160	669,463	Yifeng Pharmacy Chain Co. Ltd., Class A	41,417	348,706
TBEA Co. Ltd., Class A	228,100	721,937			650,829
Titan Wind Energy Suzhou Co. Ltd., Class A	104,300	252,701	Food Products — 4.3%		
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	184,451	321,102	Angel Yeast Co. Ltd., Class A	45,296	279,624
Zhefu Holding Group Co. Ltd., Class A	295,000	180,270	Anjoy Foods Group Co. Ltd., Class A	20,700	489,556
Zhejiang Chint Electrics Co. Ltd., Class A	123,300	589,363	Beijing Dabeinong Technology Group Co. Ltd., Class A ^(a)	248,800	338,519
Zhejiang HangKe Technology Inc. Co., Class A	41,770	313,222	Chongqing Fuling Zhacai Group Co. Ltd., Class A	41,400	163,838
		25,051,475	Foshan Haitian Flavouring & Food Co. Ltd., Class A	227,766	2,684,251
Electronic Equipment, Instruments & Components — 4.2%			Fujian Sunner Development Co. Ltd., Class A	62,100	226,295
Avary Holding Shenzhen Co. Ltd., Class A	112,500	482,023	Guangdong Haid Group Co. Ltd., Class A	103,599	957,243
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	20,700	320,790	Heilongjiang Agriculture Co. Ltd., Class A	103,900	217,885
BOE Technology Group Co. Ltd., Class A	2,259,528	1,335,006	Henan Shuanghui Investment & Development Co. Ltd., Class A	207,400	784,566
Chaozhou Three-Circle Group Co. Ltd., Class A	103,900	514,371	Inner Mongolia Yili Industrial Group Co. Ltd., Class A	373,400	1,804,678
China Railway Signal & Communication Corp. Ltd., Class A	420,781	302,005	Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	57,762	310,246
China Zhenhua Group Science & Technology Co. Ltd., Class A	37,400	629,794	Juewei Food Co. Ltd., Class A	41,400	327,657
Foxconn Industrial Internet Co. Ltd., Class A	600,306	847,299	Muyuan Foods Co. Ltd., Class A	310,919	2,303,123
GoerTek Inc., Class A	207,804	639,049	New Hope Liuhe Co. Ltd., Class A ^(a)	262,600	510,553
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	42,067	393,315	Toly Bread Co. Ltd., Class A	90,765	225,245
Hengdian Group DMEGC Magnetics Co. Ltd.	82,800	273,974	Tongwei Co. Ltd., Class A	272,193	1,707,814
Huagong Tech Co. Ltd., Class A	62,183	173,286	Wens Foodstuffs Group Co. Ltd., Class A	394,946	1,180,121
Lens Technology Co. Ltd., Class A	290,200	573,253	Yihai Kerry Arawana Holdings Co. Ltd., Class A	83,600	555,133
Lingyi iTech Guangdong Co., Class A ^(a)	374,600	298,584	Yuan Longping High-Tech Agriculture Co. Ltd., Class A ^(a)	82,800	210,919
Luxshare Precision Industry Co. Ltd., Class A	415,268	2,011,604			15,277,266
Maxscend Microelectronics Co. Ltd., Class A	38,156	760,202	Gas Utilities — 0.1%		
OFILM Group Co. Ltd., Class A ^(a)	187,100	140,002	ENN Natural Gas Co. Ltd., Class A	146,100	391,132
Raytron Technology Co. Ltd., Class A	9,896	64,861	Health Care Equipment & Supplies — 1.5%		
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	8,544	268,757	iRay Technology Co. Ltd.	3,930	272,446
Shengyi Technology Co. Ltd., Class A	124,682	298,919	Jafron Biomedical Co. Ltd., Class A	38,050	190,640
Shennan Circuits Co. Ltd., Class A	30,367	344,286	Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	62,500	278,123
Shenzhen Sunlord Electronics Co. Ltd., Class A	38,800	165,256	Lepu Medical Technology Beijing Co. Ltd., Class A	103,900	343,925
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	89,700	381,317	Ovctek China Inc., Class A	42,680	234,977
Tianma Microelectronics Co. Ltd., Class A	145,700	203,952	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	73,834	3,651,395
Unisplendour Corp. Ltd., Class A	168,691	576,412			
Westone Information Industry Inc., Class A	44,500	227,156			

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	41,400	\$ 338,867
		5,310,373
Health Care Providers & Services — 1.5%		
Aier Eye Hospital Group Co. Ltd., Class A	420,249	2,053,165
China Meheco Co. Ltd., Class A	88,920	200,612
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	83,200	373,614
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	31,697	396,002
Huadong Medicine Co. Ltd., Class A	103,925	731,559
Jointown Pharmaceutical Group Co. Ltd., Class A	119,470	240,190
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	248,760	235,402
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	166,009	459,910
Topchoice Medical Corp., Class A ^(a)	20,700	499,545
		5,189,999
Hotels, Restaurants & Leisure — 0.4%		
BTG Hotels Group Co. Ltd., Class A	62,100	214,956
Shanghai Jinjiang International Hotels Co. Ltd., Class A	47,400	404,878
Shenzhen Overseas Chinese Town Co. Ltd., Class A	498,456	397,328
Songcheng Performance Development Co. Ltd., Class A	165,672	357,734
		1,374,896
Household Durables — 1.3%		
Ecovacs Robotics Co. Ltd., Class A	38,900	503,955
Gree Electric Appliances Inc. of Zhuhai, Class A	169,500	871,357
Haier Smart Home Co. Ltd., Class A	373,400	1,427,405
Hangzhou Robam Appliances Co. Ltd., Class A	62,164	277,129
Jason Furniture Hangzhou Co. Ltd., Class A	39,720	251,542
Oppein Home Group Inc., Class A	29,583	552,047
TCL Technology Group Corp., Class A	995,238	620,876
Zhejiang Supor Co. Ltd., Class A	24,598	188,559
		4,692,870
Independent Power and Renewable Electricity Producers — 2.8%		
CECEP Solar Energy Co. Ltd., Class A	231,600	263,582
CECEP Wind Power Corp, Class A	380,040	224,620
China National Nuclear Power Co. Ltd., Class A	1,117,847	1,002,040
China Three Gorges Renewables Group Co. Ltd., Class A	1,676,700	1,430,735
China Yangtze Power Co. Ltd., Class A	1,366,288	4,209,348
Datang International Power Generation Co. Ltd. ^(a)	476,100	195,525
GD Power Development Co. Ltd., Class A ^(a)	1,035,000	609,637
Huadian Power International Corp. Ltd., Class A	476,100	411,434
Huaneng Power International Inc., Class A ^(a)	539,400	599,221
Shanghai Electric Power Co. Ltd., Class A ^(a)	165,600	247,756
Shenzhen Energy Group Co. Ltd., Class A	290,206	266,423
Sichuan Chuantou Energy Co. Ltd., Class A	227,700	422,641
		9,882,962
Industrial Conglomerates — 0.1%		
China Baooan Group Co. Ltd., Class A	145,300	270,492
Insurance — 2.3%		
China Life Insurance Co. Ltd., Class A	166,400	840,845
China Pacific Insurance Group Co. Ltd., Class A	413,116	1,584,409
New China Life Insurance Co. Ltd., Class A	125,000	577,465
People's Insurance Co. Group of China Ltd. (The), Class A	560,200	428,096
Ping An Insurance Group Co. of China Ltd., Class A	648,723	4,919,167
		8,349,982
IT Services — 0.0%		
DHC Software Co. Ltd., Class A	186,300	171,259
Life Sciences Tools & Services — 1.0%		
Hangzhou Tigermed Consulting Co. Ltd., Class A	25,704	444,473

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Joynn Laboratories China Co. Ltd., Class A	33,224	\$ 314,127
Pharmaron Beijing Co. Ltd., Class A	62,100	684,432
Shanghai Medicilon Inc., Class A	4,763	148,035
WuXi AppTec Co. Ltd., Class A	145,848	2,026,459
		3,617,526
Machinery — 2.8%		
China CSSC Holdings Ltd., Class A	269,100	947,562
CRRC Corp. Ltd., Class A	1,432,890	1,137,068
Jiangsu Hengli Hydraulic Co. Ltd., Class A	82,824	804,305
Keda Industrial Group Co. Ltd.	103,500	246,914
Luoyang Xinqianglian Slewing Bearing Co. Ltd.	20,750	195,865
Ningbo Deye Technology Co. Ltd., NVS	11,700	606,312
North Industries Group Red Arrow Co. Ltd., Class A	91,300	310,556
Riyue Heavy Industry Co. Ltd., Class A	63,282	225,612
Sany Heavy Industry Co. Ltd., Class A	497,650	1,294,974
Shenzhen Inovance Technology Co. Ltd., Class A	165,611	1,752,880
Weichai Power Co. Ltd., Class A	414,000	689,474
Wuxi Shangji Automation Co. Ltd., Class A	24,980	424,600
XCMG Construction Machinery Co. Ltd., Class A	642,500	554,938
Zhejiang Dingli Machinery Co. Ltd., Class A	20,698	167,706
Zhuzhou CRRC Times Electric Co. Ltd., NVS	41,569	345,454
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	415,550	358,769
		10,062,989
Marine — 0.3%		
COSCO SHIPPING Holdings Co. Ltd., Class A	748,650	1,182,892
Media — 0.2%		
Focus Media Information Technology Co. Ltd., Class A	851,560	879,030
Metals & Mining — 4.7%		
Aluminum Corp. of China Ltd., Class A	767,100	604,105
Anhui Honglu Steel Construction Group Co. Ltd., Class A	47,730	235,973
Baoshan Iron & Steel Co. Ltd., Class A	1,348,370	1,236,307
Chengtun Mining Group Co. Ltd., Class A	166,400	155,915
China Minmetals Rare Earth Co. Ltd., Class A ^(a)	62,100	380,768
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	216,300	933,606
CMOC Group Ltd., Class A	1,037,000	875,024
GEM Co. Ltd., Class A	270,796	321,206
Guangdong HEC Technology Holding Co. Ltd., Class A	165,600	237,064
Henan Shenhua Coal & Power Co. Ltd.	124,200	324,030
Hesteel Co. Ltd., Class A	640,600	229,144
Huaibei Mining Holdings Co. Ltd., Class A	144,900	288,879
Hunan Valin Steel Co. Ltd., Class A	416,940	307,312
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	2,737,200	829,808
Inner Mongolia ERDOS Resources Co. Ltd.	62,680	156,051
Jiangxi Copper Co. Ltd., Class A	124,600	360,666
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	497,600	384,551
Shandong Gold Mining Co. Ltd., Class A	207,428	609,879
Shandong Nanshan Aluminum Co. Ltd., Class A	684,300	367,194
Shanxi Meijin Energy Co. Ltd., Class A	248,800	355,499
Shanxi Taigang Stainless Steel Co. Ltd., Class A	352,300	240,225
Shenghe Resources Holding Co. Ltd., Class A	95,100	232,115
Sinomine Resource Group Co. Ltd., Class A	34,380	458,800
Tianshan Aluminum Group Co. Ltd., Class A	230,600	308,886
Tibet Summit Resources Co. Ltd., Class A ^(a)	41,400	148,916
Tongling Nonferrous Metals Group Co. Ltd., Class A	632,700	328,660
Western Mining Co. Ltd., Class A	144,900	248,962
Western Superconducting Technologies Co. Ltd., Class A	34,168	498,987

Schedule of Investments (unaudited) (continued)

January 31, 2023

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

Security	Shares	Value	Security	Shares	Value
Metals & Mining (continued)			Pharmaceuticals (continued)		
Xiamen Tungsten Co. Ltd., Class A	83,298	\$ 274,428	Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	35,799	\$ 1,652,125
Yintai Gold Co. Ltd., Class A	157,420	291,773	Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	83,604	265,476
YongXing Special Materials Technology Co. Ltd., Class A	23,400	395,161	Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	42,100	281,949
Youngy Co. Ltd. ^(a)	20,700	350,827	Zhejiang NHU Co. Ltd., Class A	187,468	541,673
Yunnan Aluminium Co. Ltd., Class A	207,000	414,892	Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	25,200	210,776
Yunnan Tin Co. Ltd., Class A	103,500	234,031			12,434,398
Zhejiang Huayou Cobalt Co. Ltd., Class A	87,512	856,571	Real Estate Management & Development — 1.7%		
Zijin Mining Group Co. Ltd., Class A	1,222,900	2,148,128	China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	476,100	1,048,919
		16,624,343	China Vanke Co. Ltd., Class A	565,700	1,534,550
Oil, Gas & Consumable Fuels — 2.7%			Gemdale Corp., Class A	269,518	394,847
China Merchants Energy Shipping Co. Ltd., Class A	460,000	436,554	Hangzhou Binjiang Real Estate Group Co. Ltd.	144,900	228,488
China Petroleum & Chemical Corp., Class A	1,925,343	1,291,553	Poly Developments and Holdings Group Co. Ltd., Class A	705,331	1,644,024
China Shenhua Energy Co. Ltd., Class A	393,799	1,659,387	Seazen Holdings Co. Ltd., Class A ^(a)	124,266	393,108
COSCO SHIPPING Energy Transportation Co. Ltd., Class A ^(a)	207,049	437,696	Shanghai Lingang Holdings Corp. Ltd., Class A	103,500	188,988
Guanghui Energy Co. Ltd., Class A	373,783	568,214	Youngor Group Co. Ltd., Class A	290,194	278,430
Inner Mongolia Dian Tou Energy Corp. Ltd.	103,500	202,685	Zhejiang China Commodities City Group Co. Ltd., Class A	289,800	219,387
Jizhong Energy Resources Co. Ltd.	207,000	202,383			5,930,741
PetroChina Co. Ltd., Class A	1,317,400	1,013,171	Road & Rail — 0.3%		
Pingdingshan Tianan Coal Mining Co. Ltd.	144,900	242,348	Daqin Railway Co. Ltd., Class A	910,800	904,522
Shaanxi Coal Industry Co. Ltd., Class A	560,501	1,625,857	Semiconductors & Semiconductor Equipment — 5.7%		
Shan Xi Hua Yang Group New Energy Co. Ltd.	144,900	337,857	3peak Inc.	6,368	274,349
Shanxi Coking Coal Energy Group Co. Ltd., Class A	243,360	425,395	Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	41,564	649,498
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	186,700	548,750	Amlogic Shanghai Co. Ltd. ^(a)	22,347	257,601
Yankuang Energy Group Co. Ltd., Class A	145,500	741,770	China Resources Microelectronics Ltd.	58,621	478,376
		9,733,620	Flat Glass Group Co. Ltd., Class A	103,900	580,186
Paper & Forest Products — 0.2%			GCL System Integration Technology Co. Ltd., Class A ^(a)	333,200	160,219
Chengxin Lithium Group Co. Ltd., Class A	63,000	400,815	GigaDevice Semiconductor Inc., Class A	41,957	715,968
Shandong Sun Paper Industry JSC Ltd., Class A	166,000	275,105	Hangzhou Chang Chuan Technology Co. Ltd.	41,400	265,815
		675,920	Hangzhou First Applied Material Co. Ltd., Class A	84,850	947,701
Personal Products — 0.3%			Hangzhou Lion Electronics Co. Ltd.	41,400	286,806
By-health Co. Ltd., Class A	103,900	355,508	Hangzhou Silan Microelectronics Co. Ltd., Class A	82,800	435,326
Proya Cosmetics Co. Ltd., Class A	12,340	302,069	Ingenic Semiconductor Co. Ltd., Class A	36,300	420,433
Yunnan Botanee Bio-Technology Group Co. Ltd.	20,700	430,419	JA Solar Technology Co. Ltd., Class A	144,900	1,420,311
		1,087,996	JCET Group Co. Ltd., Class A	84,000	333,339
Pharmaceuticals — 3.5%			LONGi Green Energy Technology Co. Ltd., Class A	449,546	3,223,446
Apeloa Pharmaceutical Co. Ltd., Class A	62,500	225,344	Montage Technology Co. Ltd., Class A	65,945	543,095
Asymchem Laboratories Tianjin Co. Ltd., Class A	20,980	498,648	NAURA Technology Group Co. Ltd., Class A	31,800	1,110,356
Beijing Tongrentang Co. Ltd., Class A	72,600	507,975	SG Micro Corp., Class A	24,250	641,954
Betta Pharmaceuticals Co. Ltd., Class A	20,712	184,626	Shanghai Fudan Microelectronics Group Co. Ltd.	30,429	306,376
Changchun High & New Technology Industry Group Inc., Class A	28,140	840,525	Shenzhen SC New Energy Technology Corp., Class A	20,700	379,308
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	62,100	446,602	StarPower Semiconductor Ltd., Class A	10,000	469,911
Dong-E-E-Jiao Co. Ltd., Class A	41,400	270,335	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	194,399	1,226,432
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	41,400	179,520	Tianshui Huatian Technology Co. Ltd., Class A	144,900	192,104
Humanwell Healthcare Group Co. Ltd., Class A	103,500	407,985	TongFu Microelectronics Co. Ltd., Class A ^(a)	84,800	231,290
Jiangsu Hengrui Medicine Co. Ltd., Class A	373,842	2,342,519	Trina Solar Co. Ltd.	136,243	1,447,394
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	103,900	181,315	Unigroup Guoxin Microelectronics Co. Ltd., Class A	48,879	913,117
Livzon Pharmaceutical Group Inc., Class A	41,400	208,185	Will Semiconductor Co. Ltd. Shanghai, Class A	62,155	872,051
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	89,200	251,674	Wuhan DR Laser Technology Corp. Ltd.	14,900	314,088
Porton Pharma Solutions Ltd.	20,700	145,582	Wuxi Autowell Technology Co. Ltd.	8,358	266,880
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	65,127	185,337	Yangzhou Yangjie Electronic Technology Co. Ltd.	20,900	177,148
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	124,263	628,600	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	82,801	847,138
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	58,000	311,707			20,388,016
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	103,960	448,097	Software — 1.8%		
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	83,200	335,362	360 Security Technology Inc., Class A	436,300	453,631
Yunnan Baiyao Group Co. Ltd., Class A	103,560	882,461	Beijing Kingsoft Office Software Inc., Class A	27,344	1,141,813
			Beijing Shiji Information Technology Co. Ltd., Class A	101,412	257,324

Schedule of Investments (unaudited) (continued)

January 31, 2023

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

Security	Shares	Value	Security	Shares	Value
Software (continued)			Transportation Infrastructure — 0.4%		
China National Software & Service Co. Ltd., Class A	41,400	\$ 463,008	Liaoning Port Co Ltd., Class A	1,014,300	\$ 245,168
Hundsun Technologies Inc., Class A	111,282	780,518	Shanghai International Airport Co. Ltd., Class A ^(a)	82,822	744,263
Iflytek Co. Ltd., Class A	124,250	748,619	Shanghai International Port Group Co. Ltd., Class A	560,500	443,551
NavInfo Co. Ltd., Class A	124,200	221,366			1,432,982
Sangfor Technologies Inc., Class A	25,000	560,791	Wireless Telecommunication Services — 0.4%		
Shanghai Baosight Software Co. Ltd., Class A	92,691	687,929	China United Network Communications Ltd., Class A	1,791,000	1,389,105
Thunder Software Technology Co. Ltd., Class A	31,500	514,385	Total Common Stocks — 99.6%		
Yonyou Network Technology Co. Ltd., Class A	207,849	757,293	(Cost: \$258,053,475)		354,829,941
		6,586,677	Rights		
Specialty Retail — 1.1%			Pharmaceuticals — 0.0%		
China Tourism Group Duty Free Corp. Ltd., Class A	115,541	3,659,484	Kangmei Pharmaceutical Co. Ltd., (Expires 12/31/49)	30,064	—
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	228,006	267,536	Total Rights — 0.0%		
		3,927,020	(Cost: \$0)		—
Technology Hardware, Storage & Peripherals — 0.6%			Total Investments — 99.6%		
China Greatwall Technology Group Co. Ltd., Class A	186,800	337,558	(Cost: \$258,053,475)		354,829,941
GRG Banking Equipment Co. Ltd., Class A	124,200	187,497	Other Assets Less Liabilities — 0.4%		
Inspur Electronic Information Industry Co. Ltd., Class A	84,960	299,015			1,511,288
Ninestar Corp., Class A	82,810	630,541	Net Assets — 100.0%		
Shenzhen Transsion Holding Co. Ltd., Class A	41,495	526,754			\$ 356,341,229
		1,981,365	^(a) Non-income producing security.		
Trading Companies & Distributors — 0.3%					
Beijing United Information Technology Co. Ltd., Class A	21,955	315,621			
COSCO SHIPPING Development Co. Ltd., Class A	621,800	231,608			
Sichuan New Energy Power Co. Ltd., Class A ^(a)	92,500	272,096			
Xiamen C & D Inc., Class A	165,600	326,151			
		1,145,476			

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	47	02/27/23	\$ 660	\$ 4,164

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 4,164	\$ —	\$ —	\$ —	\$4,164

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

January 31, 2023

For the period ended January 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 35,270	\$ —	\$ —	\$ —	\$35,270
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 12,287	\$ —	\$ —	\$ —	\$12,287

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$670,883

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. 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				
Aerospace & Defense	\$ —	\$ 2,601,849	\$ —	\$ 2,601,849
Air Freight & Logistics	—	3,543,590	—	3,543,590
Airlines	—	2,181,186	—	2,181,186
Auto Components	—	4,519,813	—	4,519,813
Automobiles	—	8,084,012	—	8,084,012
Banks	—	35,448,901	—	35,448,901
Beverages	—	41,036,146	—	41,036,146
Biotechnology	324,027	5,751,571	—	6,075,598
Building Products	—	1,294,238	—	1,294,238
Capital Markets	—	19,278,431	—	19,278,431
Chemicals	—	24,084,735	—	24,084,735
Commercial Services & Supplies	—	959,852	—	959,852
Communications Equipment	—	2,328,803	—	2,328,803
Construction & Engineering	—	6,518,249	—	6,518,249
Construction Materials	—	2,209,713	—	2,209,713
Containers & Packaging	—	193,134	—	193,134
Distributors	—	226,122	—	226,122
Diversified Financial Services	—	418,387	—	418,387
Electrical Equipment	—	25,051,475	—	25,051,475
Electronic Equipment, Instruments & Components	—	14,829,940	—	14,829,940
Energy Equipment & Services	—	566,866	—	566,866
Entertainment	—	1,832,223	—	1,832,223
Food & Staples Retailing	—	650,829	—	650,829
Food Products	—	15,277,266	—	15,277,266
Gas Utilities	—	391,132	—	391,132
Health Care Equipment & Supplies	—	5,310,373	—	5,310,373
Health Care Providers & Services	200,612	4,989,387	—	5,189,999
Hotels, Restaurants & Leisure	—	1,374,896	—	1,374,896
Household Durables	—	4,692,870	—	4,692,870
Independent Power and Renewable Electricity Producers	—	9,882,962	—	9,882,962
Industrial Conglomerates	—	270,492	—	270,492
Insurance	—	8,349,982	—	8,349,982
IT Services	—	171,259	—	171,259
Life Sciences Tools & Services	—	3,617,526	—	3,617,526
Machinery	—	10,062,989	—	10,062,989

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Marine.....	\$ —	\$ 1,182,892	\$ —	\$ 1,182,892
Media	—	879,030	—	879,030
Metals & Mining	—	16,624,343	—	16,624,343
Oil, Gas & Consumable Fuels.....	437,696	9,295,924	—	9,733,620
Paper & Forest Products	—	675,920	—	675,920
Personal Products	—	1,087,996	—	1,087,996
Pharmaceuticals	922,854	11,511,544	—	12,434,398
Real Estate Management & Development	—	5,930,741	—	5,930,741
Road & Rail.....	—	904,522	—	904,522
Semiconductors & Semiconductor Equipment	—	20,388,016	—	20,388,016
Software.....	—	6,586,677	—	6,586,677
Specialty Retail	—	3,927,020	—	3,927,020
Technology Hardware, Storage & Peripherals.....	—	1,981,365	—	1,981,365
Trading Companies & Distributors.....	—	1,145,476	—	1,145,476
Transportation Infrastructure	—	1,432,982	—	1,432,982
Wireless Telecommunication Services.....	—	1,389,105	—	1,389,105
Rights.....	—	—	—	—
	<u>\$ 1,885,189</u>	<u>\$352,944,752</u>	<u>\$ —</u>	<u>\$354,829,941</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts.....	<u>\$ —</u>	<u>\$ 4,164</u>	<u>\$ —</u>	<u>\$ 4,164</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2023

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 6,205,487,498	\$354,829,941
Investments, at value — affiliated ^(c)	13,702,982	—
Cash	16,379	523,422
Cash pledged for futures contracts	900,000	63,000
Foreign currency, at value ^(d)	4,679,059	336,828
Receivables:		
Securities lending income — affiliated	4,560	—
Capital shares sold	—	8,586,783
Dividends — unaffiliated	—	5,669
Dividends — affiliated	14,129	—
Total assets	<u>6,224,804,607</u>	<u>364,345,643</u>
LIABILITIES		
Collateral on securities loaned, at value	7,387,987	—
Payables:		
Investments purchased	—	7,933,937
Investment advisory fees	3,762,150	68,068
Variation margin on futures contracts	71,361	2,409
Total liabilities	<u>11,221,498</u>	<u>8,004,414</u>
NET ASSETS	<u>\$ 6,213,583,109</u>	<u>\$356,341,229</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$10,167,666,015	\$387,002,050
Accumulated loss	(3,954,082,906)	(30,660,821)
NET ASSETS	<u>\$ 6,213,583,109</u>	<u>\$356,341,229</u>
NET ASSET VALUE		
Shares outstanding	<u>195,600,000</u>	<u>10,350,000</u>
Net asset value	<u>\$ 31.77</u>	<u>\$ 34.43</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 6,574,025,113	\$258,053,475
^(b) Securities loaned, at value	\$ 6,877,390	\$ —
^(c) Investments, at cost — affiliated	\$ 13,696,985	\$ —
^(d) Foreign currency, at cost	\$ 4,698,431	\$ 331,705

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2023

	iShares China Large-Cap ETF	iShares MSCI China A ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 24,819,219	\$ 1,987,604
Dividends — affiliated	109,090	—
Interest — unaffiliated	54,551	44,079
Securities lending income — affiliated — net	208,806	—
Foreign taxes withheld	(1,849,555)	(198,838)
Total investment income	<u>23,342,111</u>	<u>1,832,845</u>
EXPENSES		
Commitment costs	—	2,605
Investment advisory	18,656,030	1,359,012
Total expenses	<u>18,656,030</u>	<u>1,361,617</u>
Less:		
Investment advisory fees waived	—	(818,012)
Total expenses after fees waived	<u>18,656,030</u>	<u>543,605</u>
Net investment income	<u>4,686,081</u>	<u>1,289,240</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(334,558,701)	(656,513)
Investments — affiliated	12,730	—
Capital gain distributions from underlying funds — affiliated	2	—
Foreign currency transactions	50,556	16,017
Futures contracts	(13,936,084)	35,270
	<u>(348,431,497)</u>	<u>(605,226)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	726,350,126	(19,660,810)
Investments — affiliated	4,662	—
Foreign currency translations	(3,660)	3,432
Futures contracts	11,872,444	12,287
	<u>738,223,572</u>	<u>(19,645,091)</u>
Net realized and unrealized gain (loss)	<u>389,792,075</u>	<u>(20,250,317)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 394,478,156</u>	<u>\$(18,961,077)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares China Large-Cap ETF		iShares MSCI China A ETF	
	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 4,686,081	\$ 111,144,219	\$ 1,289,240	\$ 8,412,505
Net realized loss.....	(348,431,497)	(696,107,215)	(605,226)	(100,193,129)
Net change in unrealized appreciation (depreciation)	738,223,572	(875,861,384)	(19,645,091)	(67,300,859)
Net increase (decrease) in net assets resulting from operations.....	394,478,156	(1,460,824,380)	(18,961,077)	(159,081,483)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	(108,901,606) ^(b)	(82,196,257)	(7,698,265)	(8,184,031)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	634,311,940	2,024,227,917	(167,304,675)	90,044,292
NET ASSETS				
Total increase (decrease) in net assets	919,888,490	481,207,280	(193,964,017)	(77,221,222)
Beginning of period.....	5,293,694,619	4,812,487,339	550,305,246	627,526,468
End of period.....	\$6,213,583,109	\$ 5,293,694,619	\$ 356,341,229	\$ 550,305,246

^(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 China Large-Cap ETF					
	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18
Net asset value, beginning of period	\$ 30.37	\$ 40.36	\$ 41.57	\$ 41.63	\$ 43.14	\$ 42.57
Net investment income ^(a)	0.03	0.75	0.88	0.89	1.07	1.27
Net realized and unrealized gain (loss) ^(b)	1.96	(10.16)	(1.26)	0.17	(1.73)	0.80
Net increase (decrease) from investment operations	1.99	(9.41)	(0.38)	1.06	(0.66)	2.07
Distributions from net investment income ^(c)	(0.59) ^(d)	(0.58)	(0.83)	(1.12)	(0.85)	(1.50)
Net asset value, end of period	\$ 31.77	\$ 30.37	\$ 40.36	\$ 41.57	\$ 41.63	\$ 43.14
Total Return^(e)						
Based on net asset value	6.78% ^(f)	(23.54)%	(1.13)%	2.59%	(1.44)%	4.73%
Ratios to Average Net Assets^(g)						
Total expenses	0.74% ^(h)	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	0.19% ^(h)	2.12%	1.90%	2.18%	2.55%	2.75%
Supplemental Data						
Net assets, end of period (000)	\$6,213,583	\$5,293,695	\$4,812,487	\$3,429,710	\$5,039,411	\$4,096,070
Portfolio turnover rate ⁽ⁱ⁾	9%	29%	62%	18%	14%	18%

^(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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China A ETF					
	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18
Net asset value, beginning of period	\$ 35.39	\$ 41.70	\$ 36.39	\$ 28.68	\$ 27.06	\$ 29.19
Net investment income ^(a)	0.09	0.46	0.52	0.59	0.84	0.56
Net realized and unrealized gain (loss) ^(b)	(0.28)	(6.29)	5.22	7.47	1.67	(2.38)
Net increase (decrease) from investment operations	(0.19)	(5.83)	5.74	8.06	2.51	(1.82)
Distributions^(c)						
From net investment income	(0.77)	(0.48)	(0.43)	(0.35)	(0.19)	(0.31)
From net realized gain	—	—	—	—	(0.70)	—
Total distributions	(0.77)	(0.48)	(0.43)	(0.35)	(0.89)	(0.31)
Net asset value, end of period	\$ 34.43	\$ 35.39	\$ 41.70	\$ 36.39	\$ 28.68	\$ 27.06
Total Return^(d)						
Based on net asset value	(0.35)% ^(e)	(14.18)%	15.79%	28.40%	9.97%	(6.33)% ^(f)
Ratios to Average Net Assets^(g)						
Total expenses	0.60% ^(h)	0.60%	0.60%	0.63%	0.65%	0.65%
Total expenses after fees waived	0.24% ^(h)	0.24%	0.24%	0.24%	0.24%	0.55%
Net investment income	0.57% ^(h)	1.15%	1.24%	1.98%	3.10%	1.81%
Supplemental Data						
Net assets, end of period (000)	\$356,341	\$550,305	\$627,526	\$484,005	\$141,989	\$13,529
Portfolio turnover rate ⁽ⁱ⁾	10% ⁽ⁱ⁾	64%	38% ⁽ⁱ⁾	31% ⁽ⁱ⁾	44% ⁽ⁱ⁾	154%

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

(f) 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%.

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

(h) Annualized.

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

(j) Portfolio turnover rate excluding cash creations was as follows: 5% — 24% 28% 22% —

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 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 January 31, 2023, 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.

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

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

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds. 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. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's 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 Valuation Committee, in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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 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. SECURITIES AND OTHER INVESTMENTS

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

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
China Large-Cap				
Barclays Capital, Inc.	\$ 747,752	\$ (747,752)	\$ —	\$ —
BofA Securities, Inc.	503,878	(503,878)	—	—
Goldman Sachs & Co. LLC.....	5,106,046	(5,106,046)	—	—
Macquarie Bank Ltd.....	24,294	(24,294)	—	—
Morgan Stanley.....	495,420	(495,420)	—	—
	<u>\$ 6,877,390</u>	<u>\$ (6,877,390)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, 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 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

Notes to Financial Statements (unaudited) (continued)

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 Fees</i>
First \$6 billion	0.74%
Over \$6 billion, up to and including \$9 billion	0.67
Over \$9 billion, up to and including \$12 billion	0.60
Over \$12 billion	0.54

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

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 iShares MSCI China A ETF'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, 2023. 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 Statement of Operations. For the six months ended January 31, 2023, 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	\$ 818,012

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, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. 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 (unaudited) (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 six months ended January 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
China Large-Cap	\$ 53,415

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 six months ended January 31, 2023, 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	\$3,643,933	\$14,874,715	\$(19,961,069)

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 six months ended January 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap	\$ 1,081,064,949	\$ 435,885,412
MSCI China A	46,066,397	220,328,419

There were no in-kind transactions for the six months ended January 31, 2023.

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 January 31, 2023, 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.

As of July 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Amounts</i>
China Large-Cap	\$ 2,902,220,355
MSCI China A	98,953,389

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 January 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
China Large-Cap	\$ 6,946,192,449	\$ 323,403,919	\$ (1,049,830,380)	\$ (726,426,461)
MSCI China A	286,031,891	111,031,287	(42,229,073)	68,802,214

9. LINE OF CREDIT

The iShares MSCI China A ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on August 11, 2023. 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, 2023, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject 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.

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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 BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds’ exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While

Notes to Financial Statements (unaudited) (continued)

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.

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

The Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, 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 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 Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

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 ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 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:

	Six Months Ended 01/31/23		Year Ended 07/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
China Large-Cap				
Shares sold.....	21,300,000	\$ 634,311,940	55,800,000	\$ 2,047,521,737
Shares redeemed.....	—	—	(750,000)	(23,293,820)
	<u>21,300,000</u>	<u>\$ 634,311,940</u>	<u>55,050,000</u>	<u>\$ 2,024,227,917</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 01/31/23		Year Ended 07/31/22	
	Shares	Amount	Shares	Amount
MSCI China A				
Shares sold.....	800,000	\$ 27,372,094	10,350,000	\$ 432,813,220
Shares redeemed.....	(6,000,000)	(194,676,769)	(9,850,000)	(342,768,928)
	<u>(5,200,000)</u>	<u>\$ (167,304,675)</u>	<u>500,000</u>	<u>\$ 90,044,292</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 has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares China Large-Cap ETF and iShares MSCI China A ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2022 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size ("RATS"). The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

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.

January 31, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
China Large-Cap ^(a)	\$ 0.592996	\$ —	\$ 0.000150	\$ 0.593146	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%.

General 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.

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**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **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**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

JSC	Joint Stock Company
NVS	Non-Voting Shares

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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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