

# 2020 Semi-Annual Report (Unaudited)

## **iShares Trust**

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

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

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

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

# Table of Contents

	Page
Fund Summary .....	3
About Fund Performance .....	5
Shareholder Expenses .....	5
Schedules of Investments .....	6
Financial Statements	
Statements of Assets and Liabilities .....	15
Statements of Operations .....	16
Statements of Changes in Net Assets .....	17
Financial Highlights .....	18
Notes to Financial Statements .....	20
Statement Regarding Liquidity Risk Management Program .....	27
General Information .....	28

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	(1.85)%	(3.30)%	1.74%	2.86%	(3.30)%	9.00%	32.55%
Fund Market .....	(1.46)	(5.20)	1.89	2.89	(5.20)	9.83	32.98
Index .....	(1.49)	(2.61)	2.47	3.65	(2.61)	12.97	43.13

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 5 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio
\$ 1,000.00	\$ 981.50	\$ 3.69	\$ 1,000.00	\$ 1,021.40	\$ 3.76	0.74%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 5 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	45.4%
Communication Services .....	18.4
Consumer Discretionary .....	9.0
Real Estate .....	9.0
Energy .....	9.0
Industrials .....	3.0
Information Technology .....	2.4
Utilities .....	2.0
Materials .....	1.4
Health Care .....	0.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Tencent Holdings Ltd. ....	9.9%
China Construction Bank Corp., Class H .....	8.7
Ping An Insurance Group Co. of China Ltd., Class H .....	8.1
Industrial & Commercial Bank of China Ltd., Class H .....	6.7
Meituan Dianping, Class B .....	5.2
China Mobile Ltd. ....	5.0
Bank of China Ltd., Class H .....	4.0
CNOOC Ltd. ....	3.9
China Merchants Bank Co. Ltd., Class H .....	3.3
China Life Insurance Co. Ltd., Class H .....	3.2

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

## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV <sup>(a)</sup>	(4.79)%	11.02%	5.32%	11.02%	20.75%
Fund Market	(3.09)	10.37	5.48	10.37	21.41
Index <sup>(b)</sup>	4.75	22.40	6.25	22.40	24.63

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

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

<sup>(a)</sup> For financial reporting purposes, the market values of certain investments were adjusted as of the report date due to the Shanghai and Shenzhen Stock Exchange closures from January 24, 2020 to February 2, 2020. Accordingly, the net asset value ("NAV") per share presented herein is different than the information previously published as of January 31, 2020. The previously reported six-month total return for January 31, 2020 was 4.46%.

<sup>(b)</sup> The Shanghai and Shenzhen Stock exchanges were closed from January 24, 2020 to February 2, 2020. The total return presented for the Index is for the respective periods ended January 23, 2020.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 5 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 952.10	\$ 1.18	\$ 1,000.00	\$ 1,023.90	\$ 1.22	0.24%

<sup>(a)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 5 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials	25.9%
Consumer Staples	13.5
Information Technology	12.8
Industrials	12.8
Health Care	9.5
Materials	7.8
Consumer Discretionary	6.0
Real Estate	4.2
Utilities	2.7
Communication Services	2.6
Energy	2.2

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

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Kweichow Moutai Co. Ltd., Class A	4.8%
Ping An Insurance Group Co. of China Ltd., Class A	3.2
China Merchants Bank Co. Ltd., Class A	2.7
Wuliangye Yibin Co. Ltd., Class A	1.7
China Yangtze Power Co. Ltd., Class A	1.4
Industrial Bank Co. Ltd., Class A	1.4
Jiangsu Hengrui Medicine Co. Ltd., Class A	1.4
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	1.2
Shanghai Pudong Development Bank Co. Ltd., Class A	1.2
Industrial & Commercial Bank of China Ltd., Class A	1.1

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

January 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Airlines — 0.2%</b>		
Air China Ltd., Class H	13,284,000	\$ 11,017,394
<b>Banks — 28.5%</b>		
Agricultural Bank of China Ltd., Class H	239,632,000	93,199,995
Bank of China Ltd., Class H	446,618,000	174,278,167
Bank of Communications Co. Ltd., Class H	56,712,200	36,518,307
China CITIC Bank Corp. Ltd., Class H	72,597,000	38,145,470
China Construction Bank Corp., Class H	499,960,320	383,103,955
China Everbright Bank Co. Ltd., Class H	24,156,000	9,737,187
China Merchants Bank Co. Ltd., Class H	29,494,438	143,960,540
China Minsheng Banking Corp. Ltd., Class H	49,683,100	34,935,379
Industrial & Commercial Bank of China Ltd., Class H	434,940,995	292,391,659
Postal Savings Bank of China Co. Ltd., Class H <sup>(a)</sup>	73,037,000	45,619,319
		1,251,889,978
<b>Capital Markets — 1.6%</b>		
CITIC Securities Co. Ltd., Class H	17,755,500	34,665,402
CSC Financial Co. Ltd., Class H <sup>(a)</sup>	7,029,500	5,567,545
Guotai Junan Securities Co. Ltd., Class H <sup>(a)</sup>	5,882,600	9,454,706
Huatai Securities Co. Ltd., Class H <sup>(a)</sup>	13,398,600	21,293,091
		70,980,744
<b>Construction &amp; Engineering — 1.3%</b>		
China Communications Construction Co. Ltd., Class H	34,511,000	24,533,570
China Railway Construction Corp. Ltd., Class H	14,712,500	14,456,899
China Railway Group Ltd., Class H	29,804,000	16,466,298
		55,456,767
<b>Construction Materials — 1.3%</b>		
Anhui Conch Cement Co. Ltd., Class H	9,220,500	59,491,693
<b>Diversified Telecommunication Services — 3.6%</b>		
China Telecom Corp. Ltd., Class H	108,202,000	42,361,663
China Tower Corp. Ltd., Class H <sup>(a)</sup>	363,768,000	76,361,813
China Unicom Hong Kong Ltd.	46,086,000	38,816,011
		157,539,487
<b>Gas Utilities — 1.5%</b>		
China Gas Holdings Ltd.	16,167,000	64,127,497
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
Haidilao International Holding Ltd. <sup>(a)(b)</sup>	2,765,000	10,682,687
<b>Independent Power and Renewable Electricity Producers — 0.5%</b>		
CGN Power Co. Ltd., Class H <sup>(a)</sup>	87,027,000	21,518,866
<b>Industrial Conglomerates — 1.0%</b>		
CITIC Ltd.	38,251,000	43,399,311
<b>Insurance — 15.2%</b>		
China Life Insurance Co. Ltd., Class H	58,002,000	140,730,426
China Pacific Insurance Group Co. Ltd., Class H <sup>(b)</sup>	20,116,400	67,746,379
New China Life Insurance Co. Ltd., Class H	6,801,400	25,751,930
People's Insurance Co. Group of China Ltd. (The), Class H	63,930,000	23,052,969
PICC Property & Casualty Co. Ltd., Class H	52,421,550	56,641,657
Ping An Insurance Group Co. of China Ltd., Class H	31,071,500	354,935,936
		668,859,297
<b>Interactive Media &amp; Services — 9.9%</b>		
Tencent Holdings Ltd.	9,015,300	433,065,062
<b>Internet &amp; Direct Marketing Retail — 5.2%</b>		
Meituan Dianping, Class B <sup>(c)</sup>	17,975,700	229,878,944

Security	Shares	Value
<b>Life Sciences Tools &amp; Services — 0.4%</b>		
WuXi AppTec Co. Ltd., Class H <sup>(a)</sup>	1,328,900	\$ 16,207,141
<b>Machinery — 0.5%</b>		
CRRC Corp. Ltd., Class H	31,364,450	20,802,189
<b>Oil, Gas &amp; Consumable Fuels — 9.0%</b>		
China Petroleum & Chemical Corp., Class H	198,892,600	105,787,124
China Shenhua Energy Co. Ltd., Class H	26,490,000	46,874,087
CNOOC Ltd.	112,097,000	171,215,395
PetroChina Co. Ltd., Class H	162,212,000	72,071,939
		395,948,545
<b>Real Estate Management &amp; Development — 9.0%</b>		
China Evergrande Group <sup>(b)</sup>	16,743,000	37,432,353
China Overseas Land & Investment Ltd.	29,878,000	97,157,658
China Resources Land Ltd.	21,433,333	90,261,303
China Vanke Co. Ltd., Class H	12,300,600	43,721,949
Country Garden Holdings Co. Ltd. <sup>(b)</sup>	57,330,000	73,536,916
Longfor Group Holdings Ltd. <sup>(a)</sup>	12,671,500	54,015,718
		396,125,897
<b>Technology Hardware, Storage &amp; Peripherals — 2.4%</b>		
Xiaomi Corp., Class B <sup>(a)(b)(c)</sup>	71,159,600	105,572,331
<b>Textiles, Apparel &amp; Luxury Goods — 3.6%</b>		
ANTA Sports Products Ltd.	9,307,000	81,684,510
Shenzhou International Group Holdings Ltd.	5,596,100	74,807,812
		156,492,322
<b>Wireless Telecommunication Services — 5.0%</b>		
China Mobile Ltd.	26,416,000	218,406,831
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$4,555,942,151)		4,387,462,983
<b>Short-Term Investments</b>		
<b>Money Market Funds — 2.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% <sup>(d)(e)(f)</sup>	85,182,413	85,233,522
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.50% <sup>(d)(e)</sup>	2,903,000	2,903,000
		88,136,522
<b>Total Short-Term Investments — 2.0%</b>		
(Cost: \$88,097,135)		88,136,522
<b>Total Investments in Securities — 101.9%</b>		
(Cost: \$4,644,039,286)		4,475,599,505
<b>Other Assets, Less Liabilities — (1.9)%</b>		
		(83,295,515)
<b>Net Assets — 100.0%</b>		
		\$ 4,392,303,990

(a) 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.

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

(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 cash collateral received from loaned securities.

January 31, 2020

**Affiliates**

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<i>Affiliated Issuer</i>	<i>Shares Held at 07/31/19</i>	<i>Net Activity</i>	<i>Shares Held at 01/31/20</i>	<i>Value at 01/31/20</i>	<i>Income</i>	<i>Net Realized Gain (Loss)<sup>(a)</sup></i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Cash Funds: Institutional, SL Agency Shares .....	250,043,383	(164,860,970)	85,182,413	\$85,233,522	\$880,822 <sup>(b)</sup>	\$ 18,223	\$ (8,187)
BlackRock Cash Funds: Treasury, SL Agency Shares .....	2,911,000	(8,000)	2,903,000	2,903,000	28,178	—	—
				<u>\$88,136,522</u>	<u>\$909,000</u>	<u>\$ 18,223</u>	<u>\$ (8,187)</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Hang Seng China Enterprises Index .....	57	03/30/20	\$ 3,772	\$ (309,968)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of January 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

<i>Liabilities — Derivative Financial Instruments</i>	<i>Equity Contracts</i>
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	<u>\$309,968</u>

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

For the six months ended January 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	<u>\$(2,691,037)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	<u>\$ 859,016</u>

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

Futures contracts:	
Average notional value of contracts — long .....	\$20,934,903

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

**Fair Value Measurements**

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

January 31, 2020

**Fair Value Measurements (continued)**

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$4,387,462,983	\$ —	\$ —	\$4,387,462,983
Money Market Funds .....	88,136,522	—	—	88,136,522
	<u>\$4,475,599,505</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,475,599,505</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (309,968)	\$ —	\$ —	\$ (309,968)

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

See notes to financial statements.



# Schedule of Investments (unaudited)

January 31, 2020

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
AECC Aero-Engine Control Co. Ltd., Class A	78,898	\$ 130,806
AECC Aviation Power Co. Ltd., Class A	177,398	492,209
AVIC Aircraft Co. Ltd., Class A	192,700	412,213
AVIC Electromechanical Systems Co. Ltd., Class A	251,299	221,414
AVIC Shenyang Aircraft Co. Ltd., Class A <sup>(a)</sup>	75,700	282,140
AVICOPTER PLC, Class A	39,499	225,562
China Aerospace Times Electronics Co. Ltd., Class A <sup>(a)</sup>	197,097	155,644
China Avionics Systems Co. Ltd., Class A	114,700	211,619
China Spacesat Co. Ltd., Class A	98,500	374,291
		2,505,898
<b>Air Freight &amp; Logistics — 0.5%</b>		
SF Holding Co. Ltd., Class A	118,200	639,375
Sinotrans Ltd., Class A	334,900	176,948
Yunda Holding Co. Ltd., Class A	114,700	437,160
		1,253,483
<b>Airlines — 0.7%</b>		
Air China Ltd., Class A	290,200	307,903
China Eastern Airlines Corp. Ltd., Class A <sup>(a)</sup>	660,700	433,057
China Southern Airlines Co. Ltd., Class A	621,726	514,051
Juneyao Airlines Co. Ltd., Class A <sup>(a)</sup>	114,700	194,585
Spring Airlines Co. Ltd., Class A	59,104	297,512
		1,747,108
<b>Auto Components — 0.9%</b>		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	19,797	250,615
Fuyao Glass Industry Group Co. Ltd., Class A	134,200	424,094
Huayu Automotive Systems Co. Ltd., Class A	236,400	811,203
Ningbo Joyson Electronic Corp., Class A <sup>(a)</sup>	95,200	265,910
Shandong Linglong Tyre Co. Ltd., Class A	75,700	214,578
Wanxiang Qianchao Co. Ltd., Class A	192,700	146,118
Weifu High-Technology Group Co. Ltd., Class A	56,200	132,097
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	157,600	146,959
		2,391,574
<b>Automobiles — 1.3%</b>		
BAIC BluePark New Energy Technology Co. Ltd., Class A <sup>(a)</sup>	251,297	209,211
BYD Co. Ltd., Class A	137,973	1,060,982
Chongqing Changan Automobile Co. Ltd., Class A	295,500	375,135
Guangzhou Automobile Group Co. Ltd., Class A	173,260	243,951
SAIC Motor Corp. Ltd., Class A	571,347	1,664,403
		3,553,682
<b>Banks — 13.8%</b>		
Agricultural Bank of China Ltd., Class A	5,378,100	2,534,376
Bank of Beijing Co. Ltd., Class A	1,536,600	1,097,133
Bank of Chengdu Co. Ltd., Class A	251,277	283,112
Bank of China Ltd., Class A	2,541,300	1,237,481
Bank of Communications Co. Ltd., Class A	2,822,900	2,035,706
Bank of Guiyang Co. Ltd., Class A	231,780	267,433
Bank of Hangzhou Co. Ltd., Class A	368,296	437,045
Bank of Jiangsu Co. Ltd., Class A	816,700	735,902
Bank of Nanjing Co. Ltd., Class A	602,280	651,922
Bank of Ningbo Co. Ltd., Class A	413,710	1,433,227
Bank of Shanghai Co. Ltd., Class A	1,024,382	1,177,568
China CITIC Bank Corp. Ltd., Class A	387,700	295,088
China Construction Bank Corp., Class A	680,200	623,591
China Everbright Bank Co. Ltd., Class A	2,822,900	1,483,446
China Merchants Bank Co. Ltd., Class A	1,497,263	7,226,751
China Minsheng Banking Corp. Ltd., Class A	2,541,380	2,021,404

Security	Shares	Value
<b>Banks (continued)</b>		
Huaxia Bank Co. Ltd., Class A	914,260	\$ 889,089
Industrial & Commercial Bank of China Ltd., Class A	3,900,600	2,952,131
Industrial Bank Co. Ltd., Class A	1,516,900	3,641,271
Jiangsu Changshu Rural Commercial Bank Co. Ltd., Class A	192,700	206,657
Ping An Bank Co. Ltd., Class A	1,241,136	2,479,507
Shanghai Pudong Development Bank Co. Ltd., Class A	2,127,620	3,105,083
		36,814,923
<b>Beverages — 8.6%</b>		
Anhui Gujing Distillery Co. Ltd., Class A	22,399	412,233
Anhui Kouzi Distillery Co. Ltd., Class A	39,400	258,248
Beijing Shunxin Agriculture Co. Ltd., Class A	59,100	398,006
Beijing Yanjing Brewery Co. Ltd., Class A	197,000	159,788
Chongqing Brewery Co. Ltd., Class A	39,495	243,192
Jiangsu King's Luck Brewery JSC Ltd., Class A	95,200	377,521
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	105,600	1,454,285
Kweichow Moutai Co. Ltd., Class A	90,592	12,742,492
Luzhou Laojiao Co. Ltd., Class A	98,500	1,046,355
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	59,166	697,119
Sichuan Swellfun Co. Ltd., Class A	39,400	260,217
Tsingtao Brewery Co. Ltd., Class A	59,100	367,117
Wuliangye Yibin Co. Ltd., Class A	275,814	4,471,914
		22,888,487
<b>Biotechnology — 1.3%</b>		
Beijing SL Pharmaceutical Co. Ltd., Class A	98,595	203,869
Beijing Tiantan Biological Products Corp. Ltd., Class A	75,699	365,264
BGI Genomics Co. Ltd., Class A	36,700	458,305
Chongqing Zhifei Biological Products Co. Ltd., Class A	98,500	787,966
Hualan Biological Engineering Inc., Class A	95,200	517,137
Jinyu Bio-Technology Co. Ltd., Class A	75,700	196,093
Shenzhen Kangtai Biological Products Co. Ltd., Class A	41,798	540,172
Walvax Biotechnology Co. Ltd., Class A	114,798	418,189
		3,486,995
<b>Building Products — 0.2%</b>		
Beijing New Building Materials PLC, Class A	114,700	379,669
Zhejiang Weixing New Building Materials Co. Ltd., Class A	114,796	182,944
		562,613
<b>Capital Markets — 7.0%</b>		
Anxin Trust Co. Ltd., Class A <sup>(a)</sup>	387,740	183,272
Caitong Securities Co. Ltd., Class A	275,847	383,668
Changjiang Securities Co. Ltd., Class A	387,700	342,700
China Merchants Securities Co. Ltd., Class A	413,734	997,291
CITIC Securities Co. Ltd., Class A	709,200	2,178,399
CSC Financial Co. Ltd., Class A	197,099	858,727
Dongxing Securities Co. Ltd., Class A	192,739	303,855
East Money Information Co. Ltd., Class A	492,500	954,365
Everbright Securities Co. Ltd., Class A	295,500	470,923
First Capital Securities Co. Ltd., Class A	251,200	248,589
Founder Securities Co. Ltd., Class A	582,700	602,437
GF Securities Co. Ltd., Class A	426,700	812,234
Guosen Securities Co. Ltd., Class A	290,200	458,747
Guotai Junan Securities Co. Ltd., Class A	551,645	1,245,431
Guoyuan Securities Co. Ltd., Class A	256,100	285,986
Haitong Securities Co. Ltd., Class A	591,000	1,105,572
Hithink RoyalFlush Information Network Co. Ltd., Class A	39,400	552,223
Huaan Securities Co. Ltd., Class A	251,200	224,913
Huatai Securities Co. Ltd., Class A	531,900	1,295,038
Huaxi Securities Co. Ltd., Class A	192,700	262,518
Industrial Securities Co. Ltd., Class A	465,760	407,045

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Nanjing Securities Co. Ltd., Class A	256,100	\$ 419,470
Northeast Securities Co. Ltd., Class A	173,200	192,175
Orient Securities Co. Ltd., Class A	426,723	564,268
Pacific Securities Co. Ltd. (The), Class A <sup>(a)</sup>	465,797	210,855
SDIC Capital Co. Ltd., Class A	251,204	450,552
Sealand Securities Co. Ltd., Class A	394,000	235,743
Shanxi Securities Co. Ltd., Class A	192,700	196,200
Shenwan Hongyuan Group Co. Ltd., Class A	1,615,400	1,001,148
Sinolink Securities Co. Ltd., Class A	212,288	241,002
SooChow Securities Co. Ltd., Class A	212,200	249,387
Southwest Securities Co. Ltd., Class A	407,200	265,156
Western Securities Co. Ltd., Class A	251,220	298,832
Zheshang Securities Co. Ltd., Class A	216,700	294,285
		18,793,006
<b>Chemicals — 2.7%</b>		
Beijing Sanju Environmental Protection and New Material Co. Ltd., Class A	173,296	138,086
Hengli Petrochemical Co. Ltd., Class A	433,415	950,656
Hengyi Petrochemical Co. Ltd., Class A	192,700	339,842
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A <sup>(a)</sup>	602,200	226,165
Jiangsu Yangnong Chemical Co. Ltd., Class A	19,700	163,360
Lomon Billions Group Co. Ltd., Class A	157,600	327,902
Luxi Chemical Group Co. Ltd., Class A	95,200	118,137
Rongsheng Petro Chemical Co. Ltd., Class A	309,750	457,804
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	114,700	268,455
Shandong Sinocera Functional Material Co. Ltd., Class A	75,700	238,900
Sichuan Hebang Biotechnology Co. Ltd., Class A <sup>(a)</sup>	557,300	105,049
Sinopec Shanghai Petrochemical Co. Ltd., Class A	426,731	212,671
Tianqi Lithium Corp., Class A	125,600	497,536
Tongkun Group Co. Ltd., Class A	134,297	244,323
Transfar Zhilian Co. Ltd., Class A	231,794	211,510
Wanhua Chemical Group Co. Ltd., Class A	236,400	1,577,170
Weihai Guangwei Composites Co. Ltd., Class A	39,495	238,060
Xinjiang Zhongtai Chemical Co. Ltd., Class A	153,796	122,768
Zhejiang Jiahua Energy Chemical Industry Co. Ltd., Class A	95,296	122,066
Zhejiang Juhua Co. Ltd., Class A	192,700	172,535
Zhejiang Longsheng Group Co. Ltd., Class A	231,700	398,034
		7,131,029
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Beijing Originwater Technology Co. Ltd., Class A	212,200	233,630
Shanghai M&G Stationery Inc., Class A	78,800	507,381
Tus Environmental Science And Technology Development Co. Ltd., Class A	95,200	107,533
		848,544
<b>Communications Equipment — 1.2%</b>		
Fiberhome Telecommunication Technologies Co. Ltd., Class A	98,599	329,470
Guangzhou Haige Communications Group Inc. Co., Class A	153,700	235,506
Hengtong Optic-Electric Co. Ltd., Class A	134,200	285,923
Hubei Kaile Science & Technology Co. Ltd., Class A	78,800	129,630
Hytera Communications Corp. Ltd., Class A	114,700	121,206
Shenzhen Sunway Communication Co. Ltd., Class A <sup>(a)</sup>	78,800	445,605
Yealink Network Technology Corp. Ltd., Class A	39,498	423,024
ZTE Corp., Class A <sup>(a)</sup>	251,200	1,264,466
		3,234,830

Security	Shares	Value
<b>Construction &amp; Engineering — 2.5%</b>		
China Communications Construction Co. Ltd., Class A	192,700	\$ 208,033
China Gezhouba Group Co. Ltd., Class A	329,213	266,086
China National Chemical Engineering Co. Ltd., Class A	368,210	333,885
China Railway Construction Corp. Ltd., Class A	827,475	1,002,026
China Railway Group Ltd., Class A	1,323,700	945,122
China Railway Hi-Tech Industry Co. Ltd., Class A	153,794	204,684
China State Construction Engineering Corp. Ltd., Class A	3,017,900	2,124,614
Metallurgical Corp. of China Ltd., Class A	1,284,700	443,962
Power Construction Corp. of China Ltd., Class A	914,200	477,805
Shanghai Construction Group Co. Ltd., Class A	641,200	279,268
Shanghai Tunnel Engineering Co. Ltd., Class A	212,200	158,783
Suzhou Gold Mantis Construction Decoration Co. Ltd., Class A	192,750	214,968
		6,659,236
<b>Construction Materials — 1.2%</b>		
Anhui Conch Cement Co. Ltd., Class A	295,500	1,823,350
BBMG Corp., Class A	582,700	254,621
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	118,299	413,037
China Jushi Co. Ltd., Class A	251,200	322,842
Huaxin Cement Co. Ltd., Class A	95,200	261,831
Tangshan Jidong Cement Co. Ltd., Class A	95,297	187,388
		3,263,069
<b>Containers &amp; Packaging — 0.2%</b>		
Yunnan Energy New Material Co. Ltd., Class A	59,100	460,374
<b>Distributors — 0.2%</b>		
Liaoning Cheng Da Co. Ltd., Class A <sup>(a)</sup>	114,700	240,774
Wuchan Zhongda Group Co. Ltd., Class A	368,299	239,298
		480,072
<b>Diversified Financial Services — 0.3%</b>		
Avic Capital Co. Ltd., Class A	641,201	374,495
Bohai Leasing Co. Ltd., Class A <sup>(a)</sup>	446,200	198,161
Shanghai AJ Group Co. Ltd., Class A	118,200	138,070
		710,726
<b>Electrical Equipment — 2.7%</b>		
Contemporary Amperex Technology Co. Ltd., Class A	157,600	2,848,269
Dongfang Electric Corp. Ltd., Class A	192,700	219,865
Eve Energy Co. Ltd., Class A <sup>(a)</sup>	78,898	611,441
Fangda Carbon New Material Co. Ltd., Class A <sup>(a)</sup>	192,792	278,060
Guoxuan High-Tech Co. Ltd., Class A	78,800	252,734
Hongfa Technology Co. Ltd., Class A	56,200	248,706
Jiangsu Zhongtian Technology Co. Ltd., Class A	212,200	225,145
NARI Technology Co. Ltd., Class A	334,910	781,941
Shanghai Electric Group Co. Ltd., Class A	563,200	351,457
Sunwoda Electronic Co. Ltd., Class A	114,799	358,522
TBEA Co. Ltd., Class A	251,200	205,184
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	251,251	379,955
Zhejiang Chint Electrics Co. Ltd., Class A	153,700	526,541
		7,287,820
<b>Electronic Equipment, Instruments &amp; Components — 6.2%</b>		
Accelink Technologies Co. Ltd., Class A	56,200	213,475
AVIC Jonhon Optron Technology Co. Ltd., Class A	78,800	378,426
BOE Technology Group Co. Ltd., Class A	2,413,403	1,464,695
Chaozhou Three-Circle Group Co. Ltd., Class A	137,900	411,368
Foxconn Industrial Internet Co. Ltd., Class A	290,200	745,930
GoerTek Inc., Class A	231,704	703,106
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	689,552	3,190,365
Holitech Technology Co. Ltd., Class A	212,200	166,359

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Lens Technology Co. Ltd., Class A	231,700	\$ 615,745
Leyard Optoelectronic Co. Ltd., Class A	173,200	168,184
Lingyi iTech Guangdong Co., Class A <sup>(a)</sup>	407,200	678,008
Luxshare Precision Industry Co. Ltd., Class A	394,094	2,287,082
NAURA Technology Group Co. Ltd., Class A	39,400	600,047
OFILM Group Co. Ltd., Class A <sup>(a)</sup>	192,700	443,858
Shengyi Technology Co. Ltd., Class A	177,300	554,221
Shennan Circuits Co. Ltd., Class A	19,700	449,374
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	114,700	423,074
Tianma Microelectronics Co. Ltd., Class A	153,700	326,811
Tungshu Optoelectronic Technology Co. Ltd., Class A	486,400	191,009
Unisplendour Corp. Ltd., Class A	114,768	487,569
Universal Scientific Industrial Shanghai Co. Ltd., Class A	118,200	300,277
Westone Information Industry Inc., Class A	56,200	185,787
Wuhan Guide Infrared Co. Ltd., Class A	59,196	263,148
WUS Printed Circuit Kunshan Co. Ltd., Class A	137,900	424,759
Wuxi Lead Intelligent Equipment Co. Ltd., Class A	59,100	334,119
Zhejiang Dahua Technology Co. Ltd., Class A	212,200	548,772
		16,555,568
<b>Energy Equipment &amp; Services — 0.2%</b>		
Offshore Oil Engineering Co. Ltd., Class A	309,768	286,200
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	75,700	359,755
		645,955
<b>Entertainment — 1.3%</b>		
Beijing Enlight Media Co. Ltd., Class A	212,200	288,174
China Film Co. Ltd., Class A	114,700	203,593
G-Bits Network Technology Xiamen Co. Ltd., Class A	4,300	206,354
Giant Network Group Co. Ltd., Class A	95,200	221,456
Mango Excellent Media Co. Ltd., Class A <sup>(a)</sup>	118,280	709,227
Perfect World Co. Ltd., Class A	98,568	633,398
Wanda Film Holding Co. Ltd., Class A <sup>(a)</sup>	153,798	341,734
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	157,600	681,010
Youzu Interactive Co. Ltd., Class A <sup>(a)</sup>	78,800	284,129
		3,569,075
<b>Food &amp; Staples Retailing — 0.4%</b>		
Laobaixing Pharmacy Chain JSC, Class A	19,700	213,800
Yifeng Pharmacy Chain Co. Ltd., Class A	19,799	226,184
Yonghui Superstores Co. Ltd., Class A	699,775	707,489
		1,147,473
<b>Food Products — 4.3%</b>		
Angel Yeast Co. Ltd., Class A	56,296	202,343
Beijing Dabeinong Technology Group Co. Ltd., Class A	309,700	233,067
Chongqing Fuling Zhacai Group Co. Ltd., Class A	56,200	170,138
Foshan Haitian Flavouring & Food Co. Ltd., Class A	157,627	2,171,907
Fujian Sunner Development Co. Ltd., Class A	75,700	203,876
Guangdong Haid Group Co. Ltd., Class A	118,299	517,773
Heilongjiang Agriculture Co. Ltd., Class A	118,200	150,223
Henan Shuanghui Investment & Development Co. Ltd., Class A	197,000	740,705
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	433,400	1,714,340
Jiangxi Zhengbang Technology Co. Ltd., Class A	173,200	308,173
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	56,200	273,424
Juwei Food Co. Ltd., Class A	36,700	180,072
Muyuan Foodstuff Co. Ltd., Class A	121,100	1,271,214
New Hope Liuhe Co. Ltd., Class A	315,200	735,023
Tech-Bank Food Co. Ltd., Class A <sup>(a)</sup>	75,700	96,857

Security	Shares	Value
<b>Food Products (continued)</b>		
Toly Bread Co. Ltd., Class A	36,799	\$ 181,294
Tongwei Co. Ltd., Class A	270,793	471,378
Wens Foodstuffs Group Co. Ltd., Class A	394,099	1,655,117
Yuan Longping High-Tech Agriculture Co. Ltd., Class A	98,500	227,444
		11,504,368
<b>Health Care Equipment &amp; Supplies — 1.0%</b>		
Autobio Diagnostics Co. Ltd., Class A	19,700	319,294
Jafron Biomedical Co. Ltd., Class A	39,400	409,033
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	95,200	365,014
Lepu Medical Technology Beijing Co. Ltd., Class A	118,200	484,764
Ovctek China Inc., Class A	39,400	264,212
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	27,397	734,259
		2,576,576
<b>Health Care Providers &amp; Services — 1.4%</b>		
Aier Eye Hospital Group Co. Ltd., Class A	216,760	1,129,797
China National Accord Medicines Corp. Ltd., Class A	39,498	275,247
China National Medicines Corp. Ltd., Class A	56,200	216,685
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	39,497	280,598
Huadong Medicine Co. Ltd., Class A	137,925	389,581
Jointown Pharmaceutical Group Co. Ltd., Class A	134,200	344,948
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	270,740	489,843
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	134,209	372,952
Topchoice Medical Corp., Class A <sup>(a)</sup>	19,700	259,514
		3,759,165
<b>Health Care Technology — 0.1%</b>		
Winning Health Technology Group Co. Ltd., Class A	114,799	235,408
<b>Hotels, Restaurants &amp; Leisure — 0.5%</b>		
BTG Hotels Group Co. Ltd., Class A	75,700	167,338
Shanghai Jinjiang International Hotels Co. Ltd., Class A	59,100	197,906
Shenzhen Overseas Chinese Town Co. Ltd., Class A	582,756	530,096
Songcheng Performance Development Co. Ltd., Class A	118,296	409,647
		1,304,987
<b>Household Durables — 1.8%</b>		
Gree Electric Appliances Inc. of Zhuhai, Class A	216,710	1,794,879
Haier Smart Home Co. Ltd., Class A	433,400	1,034,174
Hangzhou Robam Appliances Co. Ltd., Class A	75,700	319,326
NavInfo Co. Ltd., Class A	134,200	271,742
Oppein Home Group Inc., Class A	20,845	302,727
Suofeiya Home Collection Co. Ltd., Class A	56,200	142,210
TCL Corp., Class A	953,200	619,332
Zhejiang Supor Co. Ltd., Class A	39,498	358,499
		4,842,889
<b>Independent Power and Renewable Electricity Producers — 2.6%</b>		
China National Nuclear Power Co. Ltd., Class A	914,208	571,804
China Yangtze Power Co. Ltd., Class A	1,595,799	3,737,234
GD Power Development Co. Ltd., Class A	1,382,200	394,756
Huadian Power International Corp. Ltd., Class A	485,200	221,717
Huaneng Power International Inc., Class A	329,200	228,938
Hubei Energy Group Co. Ltd., Class A	368,200	181,923
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd., Class A	377,600	123,480
SDIC Power Holdings Co. Ltd., Class A	485,200	510,642
Shanghai Electric Power Co. Ltd., Class A	173,200	165,958
Shenergy Co. Ltd., Class A	348,731	248,496
Shenzhen Energy Group Co. Ltd., Class A	231,732	176,046

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers (continued)</b>		
Sichuan Chuantou Energy Co. Ltd., Class A	309,700	\$ 367,954
		6,928,948
<b>Insurance — 4.8%</b>		
China Life Insurance Co. Ltd., Class A	197,000	816,660
China Pacific Insurance Group Co. Ltd., Class A	453,100	2,094,426
Hubei Biocause Pharmaceutical Co. Ltd., Class A	348,700	290,301
New China Life Insurance Co. Ltd., Class A	157,600	972,003
Ping An Insurance Group Co. of China Ltd., Class A	777,723	8,497,114
		12,670,504
<b>Internet &amp; Direct Marketing Retail — 0.1%</b>		
Visual China Group Co. Ltd., Class A	59,100	142,627
<b>IT Services — 0.4%</b>		
Beijing Sinnet Technology Co. Ltd., Class A	114,799	312,784
China TransInfo Technology Co. Ltd., Class A	95,200	277,873
DHC Software Co. Ltd., Class A	231,700	414,577
Wangsu Science & Technology Co. Ltd., Class A	173,293	182,627
		1,187,861
<b>Life Sciences Tools &amp; Services — 0.7%</b>		
Hangzhou Tigermed Consulting Co. Ltd., Class A	61,200	577,847
WuXi AppTec Co. Ltd., Class A	98,500	1,223,584
		1,801,431
<b>Machinery — 3.2%</b>		
China International Marine Containers Group Co. Ltd., Class A	114,718	135,149
China Shipbuilding Industry Co. Ltd., Class A	1,635,700	1,060,444
CRRC Corp. Ltd., Class A	1,773,000	1,539,362
Hefei Meiya Optoelectronic Technology Inc., Class A	56,138	266,148
Inner Mongolia First Machinery Group Co. Ltd., Class A	118,200	161,194
Jiangsu Hengli Hydraulic Co. Ltd., Class A	59,100	383,490
Sany Heavy Industry Co. Ltd., Class A	610,700	1,258,411
Shanghai Mechanical and Electrical Industry Co. Ltd., Class A	59,100	122,879
Shenzhen Inovance Technology Co. Ltd., Class A	114,796	431,624
Siasun Robot & Automation Co. Ltd., Class A <sup>(a)</sup>	114,700	223,084
Tian Di Science & Technology Co. Ltd., Class A	329,200	131,157
Weichai Power Co. Ltd., Class A	426,700	742,161
XCMG Construction Machinery Co. Ltd., Class A	563,200	375,585
Zhejiang Dingli Machinery Co. Ltd., Class A	19,799	177,667
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	192,700	515,129
Zhengzhou Yutong Bus Co. Ltd., Class A	153,700	311,667
Zhongji Innolight Co. Ltd., Class A	39,499	271,363
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	443,900	359,415
		8,465,929
<b>Marine — 0.2%</b>		
COSCO SHIPPING Development Co. Ltd., Class A	602,200	188,327
COSCO SHIPPING Holdings Co. Ltd., Class A <sup>(a)</sup>	465,700	284,629
		472,956
<b>Media — 0.7%</b>		
China South Publishing & Media Group Co. Ltd., Class A	134,282	211,889
Chinese Universe Publishing and Media Group Co. Ltd., Class A	95,246	175,863
CITIC Guoan Information Industry Co. Ltd., Class A <sup>(a)</sup>	270,700	119,834
Focus Media Information Technology Co. Ltd., Class A	1,050,760	793,757
NanJi E-Commerce Co. Ltd., Class A <sup>(a)</sup>	173,200	228,285
Oriental Pearl Group Co. Ltd., Class A	251,299	343,065
		1,872,693

Security	Shares	Value
<b>Metals &amp; Mining — 3.6%</b>		
Aluminum Corp. of China Ltd., Class A <sup>(a)</sup>	933,700	\$ 395,997
Angang Steel Co. Ltd., Class A	407,200	158,744
Baoshan Iron & Steel Co. Ltd., Class A	1,323,770	924,378
China Molybdenum Co. Ltd., Class A	1,265,200	670,288
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	251,200	327,506
Ganfeng Lithium Co. Ltd., Class A	78,800	439,191
GEM Co. Ltd., Class A	268,396	198,917
Guangdong HEC Technology Holding Co. Ltd., Class A	212,200	284,840
Hesteel Co. Ltd., Class A	847,100	262,496
Hunan Valin Steel Co. Ltd., Class A <sup>(a)</sup>	290,200	165,348
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A	3,251,900	524,740
Jiangxi Copper Co. Ltd., Class A	153,700	298,937
Jinduicheng Molybdenum Co. Ltd., Class A	192,798	180,607
Maanshan Iron & Steel Co. Ltd., Class A	446,200	163,116
Nanjing Iron & Steel Co. Ltd., Class A	329,200	136,798
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A <sup>(a)</sup>	602,200	202,946
Sansteel Minguang Co. Ltd. Fujian, Class A	173,200	188,218
Shandong Gold Mining Co. Ltd., Class A	197,020	871,887
Shandong Nanshan Aluminum Co. Ltd., Class A	777,700	224,332
Shanxi Taigang Stainless Steel Co. Ltd., Class A	433,400	214,757
Shenghe Resources Holding Co. Ltd., Class A	114,700	119,404
Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd., Class A	251,200	130,930
Tongling Nonferrous Metals Group Co. Ltd., Class A	777,700	221,001
Xiamen Tungsten Co. Ltd., Class A	95,298	153,096
Xinxing Ductile Iron Pipes Co. Ltd., Class A	315,200	155,737
Xinyu Iron & Steel Co. Ltd., Class A	231,700	140,288
Yintai Gold Co. Ltd., Class A	134,200	216,742
Yunnan Tin Co. Ltd., Class A <sup>(a)</sup>	114,700	155,602
Zhejiang Huayou Cobalt Co. Ltd., Class A	78,800	478,012
Zhongjin Gold Corp. Ltd., Class A	231,700	248,151
Zijin Mining Group Co. Ltd., Class A	1,382,200	761,880
		9,614,886
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>		
China Merchants Energy Shipping Co. Ltd., Class A	472,899	383,570
China Petroleum & Chemical Corp., Class A	1,808,943	1,162,427
China Shenhua Energy Co. Ltd., Class A	334,999	744,357
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	197,000	154,161
Guanghui Energy Co. Ltd., Class A	485,200	203,010
PetroChina Co. Ltd., Class A	1,148,200	842,770
Shaanxi Coal Industry Co. Ltd., Class A	582,700	629,065
Shandong Xinchao Energy Corp. Ltd., Class A <sup>(a)</sup>	446,200	117,240
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	212,200	182,722
Shanxi Meijin Energy Co. Ltd., Class A <sup>(a)</sup>	290,200	290,498
Shanxi Xishan Coal & Electricity Power Co. Ltd., Class A	212,200	152,117
Yanzhou Coal Mining Co. Ltd., Class A	173,200	215,424
		5,077,361
<b>Paper &amp; Forest Products — 0.1%</b>		
Shandong Sun Paper Industry JSC Ltd., Class A	192,700	230,047
Shanying International Holding Co. Ltd., Class A <sup>(a)</sup>	286,600	123,598
		353,645
<b>Personal Products — 0.2%</b>		
By-Health Co. Ltd., Class A	114,700	251,420
Shanghai Jahwa United Co. Ltd., Class A	56,200	206,332
		457,752

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Pharmaceuticals — 5.1%</b>		
Asymchem Laboratories Tianjin Co. Ltd., Class A	17,200	\$ 338,950
Beijing Tongrentang Co. Ltd., Class A	95,299	367,435
Betta Pharmaceuticals Co. Ltd., Class A	36,700	345,681
Changchun High & New Technology Industry Group Inc., Class A	12,270	791,975
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	56,200	280,165
China Resources Double Crane Pharmaceutical Co. Ltd., Class A	78,895	160,656
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	75,700	425,264
Dong-E-E-Jiao Co. Ltd., Class A	56,200	246,780
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	95,200	512,243
Guizhou Bailing Group Pharmaceutical Co. Ltd., Class A	88,700	118,304
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	56,200	199,029
Jiangsu Hengrui Medicine Co. Ltd., Class A	315,260	3,627,642
Jilin Aodong Pharmaceutical Group Co. Ltd., Class A	78,800	165,526
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	134,200	185,505
Livzon Pharmaceutical Group Inc., Class A	39,400	202,548
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	39,400	251,890
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	75,744	202,913
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	134,263	459,954
Shenzhen Hepalink Pharmaceutical Group Co. Ltd., Class A	75,700	221,820
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	56,200	134,024
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	98,500	251,075
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	118,200	405,770
Tasly Pharmaceutical Group Co. Ltd., Class A	114,722	270,144
Tonghua Dongbao Pharmaceutical Co. Ltd., Class A	153,700	241,432
Yifan Pharmaceutical Co. Ltd., Class A	95,200	219,144
Yunnan Baiyao Group Co. Ltd., Class A	98,500	1,096,851
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	39,499	693,776
Zhejiang Conba Pharmaceutical Co. Ltd., Class A	197,000	168,790
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A <sup>(a)</sup>	95,295	226,575
Zhejiang NHU Co. Ltd., Class A	153,798	465,822
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	39,400	245,083
		13,522,766
<b>Professional Services — 0.1%</b>		
Centre Testing International Group Co. Ltd., Class A	114,700	238,808
<b>Real Estate Management &amp; Development — 4.2%</b>		
Beijing Capital Development Co. Ltd., Class A	173,200	165,464
China Enterprise Co. Ltd., Class A	268,395	157,140
China Fortune Land Development Co. Ltd., Class A	216,700	735,248
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	571,352	1,331,534
China Vanke Co. Ltd., Class A	709,200	2,642,233
Financial Street Holdings Co. Ltd., Class A	212,266	204,603
Gemdale Corp., Class A	329,200	560,826
Grandjoy Holdings Group Co. Ltd., Class A	231,799	189,006
Greenland Holdings Corp. Ltd., Class A	582,700	485,944
Jiangsu Zhongnan Construction Group Co. Ltd., Class A	250,200	298,691
Jinke Properties Group Co. Ltd., Class A	387,700	355,988
Oceanwide Holdings Co. Ltd., Class A	251,290	147,484
Poly Developments and Holdings Group Co. Ltd., Class A	847,100	1,681,426
RiseSun Real Estate Development Co. Ltd., Class A	309,737	360,478
Seazen Holdings Co. Ltd., Class A	177,300	774,744

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	114,700	\$ 213,748
Sichuan Guangang Development Co. Ltd., Class A	212,200	187,267
Tahoe Group Co. Ltd., Class A	173,297	124,971
Xinhu Zhongbao Co. Ltd., Class A	602,200	271,742
Yango Group Co. Ltd., Class A	295,500	272,173
		11,160,710
<b>Road &amp; Rail — 0.5%</b>		
Daqin Railway Co. Ltd., Class A	1,083,548	1,090,852
Guangshen Railway Co. Ltd., Class A	407,200	150,022
		1,240,874
<b>Semiconductors &amp; Semiconductor Equipment — 2.2%</b>		
GCL System Integration Technology Co. Ltd., Class A <sup>(a)</sup>	354,600	273,439
Gigadevice Semiconductor Beijing Inc., Class A	21,799	792,855
Hangzhou Silan Microelectronics Co. Ltd., Class A	95,200	207,453
LONGi Green Energy Technology Co. Ltd., Class A	256,124	956,424
Sanan Optoelectronics Co. Ltd., Class A	290,296	841,522
Shenzhen Goodix Technology Co. Ltd., Class A	24,500	1,064,449
Tianjin Zhonghuan Semiconductor Co. Ltd., Class A	192,799	388,472
Unigroup Guoxin Microelectronics Co. Ltd., Class A	39,400	282,779
Visionox Technology Inc., Class A <sup>(a)</sup>	95,298	189,839
Will Semiconductor Ltd., Class A	39,400	939,596
		5,936,828
<b>Software — 2.0%</b>		
360 Security Technology Inc., Class A	95,200	300,576
Aisino Corp., Class A	134,200	394,965
Beijing Shiji Information Technology Co. Ltd., Class A	78,872	380,687
China National Software & Service Co. Ltd., Class A	39,400	366,105
Glodon Co. Ltd., Class A	75,699	389,154
Hundsun Technologies Inc., Class A	59,181	674,563
Iflytek Co. Ltd., Class A	157,650	712,968
Newland Digital Technology Co. Ltd., Class A	78,800	189,044
Sangfor Technologies Inc., Class A	21,300	428,871
Shanghai 2345 Network Holding Group Co. Ltd., Class A	407,238	165,156
Shanghai Baosight Software Co. Ltd., Class A	56,200	271,739
Shenzhen Kingdom Sci-Tech Co. Ltd., Class A <sup>(a)</sup>	56,200	148,309
Venustech Group Inc., Class A	56,299	284,598
Yonyou Network Technology Co. Ltd., Class A	177,315	741,893
		5,448,628
<b>Specialty Retail — 1.1%</b>		
China Grand Automotive Services Group Co. Ltd., Class A	582,700	276,256
China International Travel Service Corp. Ltd., Class A	137,940	1,453,700
HLA Corp. Ltd., Class A	212,232	203,055
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	231,700	225,983
Suning.com Co. Ltd., Class A	660,700	849,132
		3,008,126
<b>Technology Hardware, Storage &amp; Peripherals — 0.7%</b>		
China Greatwall Technology Group Co. Ltd., Class A	212,200	386,656
Dawning Information Industry Co. Ltd., Class A	78,899	422,391
GRG Banking Equipment Co. Ltd., Class A	173,200	225,565
Inspur Electronic Information Industry Co. Ltd., Class A	95,200	417,625
Ninestar Corp., Class A	75,710	379,480
		1,831,717
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Zhejiang Semir Garment Co. Ltd., Class A	134,200	160,976
<b>Trading Companies &amp; Distributors — 0.2%</b>		
China Meheco Co. Ltd., Class A	78,898	165,056

# Schedule of Investments (unaudited) (continued)

January 31, 2020

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

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd., Class A .....	59,100	\$ 128,618
Sinochem International Corp., Class A .....	192,700	130,984
Xiamen C & D Inc., Class A .....	192,700	212,160
		<u>636,818</u>
<b>Transportation Infrastructure — 0.8%</b>		
Dalian Port PDA Co. Ltd., Class A .....	502,700	126,343
Guangzhou Baiyun International Airport Co. Ltd., Class A ...	153,798	303,300
Ningbo Zhoushan Port Co. Ltd., Class A .....	621,700	292,082
Shanghai International Airport Co. Ltd., Class A .....	75,722	671,278
Shanghai International Port Group Co. Ltd., Class A .....	602,200	402,453
Shenzhen Airport Co. Ltd., Class A .....	134,200	155,801
Tangshan Port Group Co. Ltd., Class A .....	359,399	113,935
		<u>2,065,192</u>

Security	Shares	Value
<b>Water Utilities — 0.0%</b>		
Chengdu Xingrong Environment Co. Ltd., Class A .....	197,899	\$ 114,170
<b>Wireless Telecommunication Services — 0.6%</b>		
China United Network Communications Ltd., Class A .....	2,198,900	1,598,275
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$262,326,272) .....		<u>266,225,414</u>
<b>Total Investments in Securities — 99.8%</b>		
(Cost: \$262,326,272) .....		266,225,414
<b>Other Assets, Less Liabilities — 0.2%</b>		
		<u>447,249</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 266,672,663</u>

(a) Non-income producing security.

## Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$ —	\$266,225,414	\$ —	\$266,225,414

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

January 31, 2020

	iShares China Large-Cap ETF	iShares MSCI China A ETF
<b>ASSETS</b>		
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :		
Unaffiliated <sup>(b)</sup> .....	\$ 4,387,462,983	\$266,225,414
Affiliated <sup>(c)</sup> .....	88,136,522	—
Cash .....	289	412,874
Foreign currency, at value <sup>(d)</sup> .....	1,257,806	76,392
Foreign currency collateral pledged:		
Futures contracts <sup>(e)</sup> .....	324,924	—
Restricted foreign currency at value <sup>(f)</sup> .....	—	16,162 <sup>(g)</sup>
Receivables:		
Securities lending income — Affiliated .....	35,651	—
Dividends .....	3,326,728	1,100
Total assets .....	<u>4,480,544,903</u>	<u>266,731,942</u>
<b>LIABILITIES</b>		
Collateral on securities loaned, at value .....	85,160,714	—
Payables:		
Variation margin on futures contracts .....	132,512	—
Investment advisory fees .....	2,947,687	59,279
Total liabilities .....	<u>88,240,913</u>	<u>59,279</u>
NET ASSETS .....	<u>\$ 4,392,303,990</u>	<u>\$266,672,663</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital .....	\$ 6,562,678,217	\$272,711,203
Accumulated loss .....	<u>(2,170,374,227)</u>	<u>(6,038,540)</u>
NET ASSETS .....	<u>\$ 4,392,303,990</u>	<u>\$266,672,663</u>
Shares outstanding .....	109,500,000	9,850,000
Net asset value .....	<u>\$ 40.11</u>	<u>\$ 27.07</u>
Shares authorized .....	Unlimited	Unlimited
Par value .....	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 74,462,106	\$ —
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$ 4,555,942,151	\$262,326,272
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ 88,097,135	\$ —
<sup>(d)</sup> Foreign currency, at cost .....	\$ 1,255,990	\$ 76,496
<sup>(e)</sup> Foreign currency collateral pledged, at cost .....	\$ 324,853	\$ —
<sup>(f)</sup> Restricted foreign currency, at cost .....	\$ —	\$ 16,575
<sup>(g)</sup> Represents foreign investor minimum settlement reserve funds required by the China Securities Depository and Clearing Corporation Limited.		

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2020

	iShares China Large-Cap ETF	iShares MSCI China A ETF
<b>INVESTMENT INCOME</b>		
Dividends — Unaffiliated .....	\$ 28,413,179	\$ 469,178
Dividends — Affiliated .....	28,178	—
Interest — Unaffiliated .....	549	445
Securities lending income — Affiliated — net .....	880,822	—
Foreign taxes withheld .....	(1,830,571)	(46,933)
Total investment income .....	<u>27,492,157</u>	<u>422,690</u>
<b>EXPENSES</b>		
Investment advisory fees .....	16,745,755	673,467
Total expenses .....	16,745,755	673,467
Less:		
Investment advisory fees waived .....	—	(424,802)
Total expenses after fees waived .....	<u>16,745,755</u>	<u>248,665</u>
Net investment income .....	<u>10,746,402</u>	<u>174,025</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — Unaffiliated .....	(61,508,643)	(4,288,282)
Investments — Affiliated .....	18,223	—
In-kind redemptions — Unaffiliated .....	73,016,563	—
Futures contracts .....	(2,691,037)	—
Foreign currency transactions .....	(113,799)	(268)
Net realized gain (loss) .....	<u>8,721,307</u>	<u>(4,288,550)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated .....	(141,527,040)	(11,484,351)
Investments — Affiliated .....	(8,187)	—
Futures contracts .....	859,016	—
Foreign currency translations .....	108,727	(5,557)
Net change in unrealized appreciation (depreciation) .....	<u>(140,567,484)</u>	<u>(11,489,908)</u>
Net realized and unrealized loss .....	<u>(131,846,177)</u>	<u>(15,778,458)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(121,099,775)</u>	<u>\$(15,604,433)</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 01/31/20 (unaudited)	Year Ended 07/31/19	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 10,746,402	\$ 140,866,254	\$ 174,025	\$ 2,575,292
Net realized gain (loss).....	8,721,307	(23,979,508)	(4,288,550)	(5,077,648)
Net change in unrealized appreciation (depreciation) .....	<u>(140,567,484)</u>	<u>(99,418,256)</u>	<u>(11,489,908)</u>	<u>16,757,164</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(121,099,775)</u>	<u>17,468,490</u>	<u>(15,604,433)</u>	<u>14,254,808</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders.....	<u>(84,191,294)</u>	<u>(116,078,962)</u>	<u>(2,193,886)</u>	<u>(2,535,985)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(441,815,758)</u>	<u>1,041,951,100</u>	<u>142,481,991</u>	<u>116,741,379</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	(647,106,827)	943,340,628	124,683,672	128,460,202
Beginning of period.....	<u>5,039,410,817</u>	<u>4,096,070,189</u>	<u>141,988,991</u>	<u>13,528,789</u>
End of period.....	<u>\$4,392,303,990</u>	<u>\$5,039,410,817</u>	<u>\$266,672,663</u>	<u>\$141,988,991</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares China Large-Cap ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	\$ 41.63	\$ 43.14	\$ 42.57	\$ 35.11	\$ 40.66	\$ 41.05
Net investment income <sup>(a)</sup> .....	0.10	1.07	1.27	0.86	0.65	1.10
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	(0.83)	(1.73)	0.80	7.47	(5.18)	(0.73)
Net increase (decrease) from investment operations .....	(0.73)	(0.66)	2.07	8.33	(4.53)	0.37
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.79)	(0.85)	(1.50)	(0.87)	(1.02)	(0.76)
Total distributions .....	(0.79)	(0.85)	(1.50)	(0.87)	(1.02)	(0.76)
<b>Net asset value, end of period</b> .....	\$ 40.11	\$ 41.63	\$ 43.14	\$ 42.57	\$ 35.11	\$ 40.66
<b>Total Return</b>						
Based on net asset value .....	(1.85)% <sup>(d)</sup>	(1.44)%	4.73%	24.23%	(11.13)%	0.82%
<b>Ratios to Average Net Assets</b>						
Total expenses .....	0.74% <sup>(e)</sup>	0.74%	0.74%	0.74%	0.74%	0.73%
Net investment income .....	0.47% <sup>(e)</sup>	2.55%	2.75%	2.26%	1.87%	2.53%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$4,392,304	\$5,039,411	\$4,096,070	\$3,346,303	\$3,586,773	\$6,593,654
Portfolio turnover rate <sup>(f)</sup> .....	8% <sup>(d)</sup>	14%	18%	15%	15%	36%

<sup>(a)</sup> Based on average shares outstanding.

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

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

<sup>(d)</sup> Not annualized.

<sup>(e)</sup> Annualized.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China A ETF				
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Period From 06/13/16 <sup>(a)</sup> to 07/31/16
<b>Net asset value, beginning of period</b> .....	\$ 28.68	\$ 27.06	\$ 29.19	\$ 25.68	\$24.13
Net investment income <sup>(b)</sup> .....	0.02	0.84	0.56	0.30	0.28
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	(1.37)	1.67	(2.38)	3.66	1.27
Net increase (decrease) from investment operations .....	(1.35)	2.51	(1.82)	3.96	1.55
<b>Distributions<sup>(d)</sup></b>					
From net investment income .....	(0.26)	(0.19)	(0.31)	(0.45)	—
From net realized gain .....	—	(0.70)	—	—	—
Total distributions .....	(0.26)	(0.89)	(0.31)	(0.45)	—
<b>Net asset value, end of period</b> .....	\$ 27.07 <sup>(e)</sup>	\$ 28.68	\$ 27.06	\$ 29.19	\$25.68
<b>Total Return</b>					
Based on net asset value .....	(4.79)% <sup>(e)(f)</sup>	9.97%	(6.33)% <sup>(g)</sup>	15.65%	6.47% <sup>(f)(h)</sup>
<b>Ratios to Average Net Assets</b>					
Total expenses .....	0.65% <sup>(i)</sup>	0.65%	0.65%	0.65%	0.65% <sup>(i)</sup>
Total expenses after fees waived .....	0.24% <sup>(i)</sup>	0.24%	0.55%	0.65%	0.65% <sup>(i)</sup>
Net investment income .....	0.17% <sup>(i)</sup>	3.10%	1.81%	1.13%	8.42% <sup>(i)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) .....	\$266,673	\$141,989	\$13,529	\$10,217	\$8,989
Portfolio turnover rate <sup>(j)</sup> .....	28% <sup>(f)(k)</sup>	44% <sup>(k)</sup>	154%	13%	1% <sup>(f)</sup>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

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

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

<sup>(e)</sup> For financial reporting purposes, the market value of certain investments were adjusted as of the report date. Accordingly, the net asset value ("NAV") per share and total return performance based on NAV presented herein are different than the information previously published as of January 31, 2020.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> 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%.

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

<sup>(i)</sup> Annualized.

<sup>(j)</sup> 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").

<sup>(k)</sup> Portfolio turnover rate excluding cash creations was as follows:..... 26% 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>Diversification Classification</i>
<i>iShares ETF</i>	
China Large-Cap .....	Non-diversified
MSCI China A .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies.

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

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

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of January 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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

**Distributions:** Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date should the reporting period end on a day that the Fund's listing exchange is not open. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. A fund determines the fair value of its financial instruments using various independent dealers or pricing services under policies approved by the

## Notes to Financial Statements (unaudited) (continued)

Board of Trustees of the Trust (the "Board"). The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

- Equity investments traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.

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

When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy for each Fund's investments is included in its schedule of investments. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

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

As of January 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of January 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a fund under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the fund, as lender, would offset the market value of the collateral received against the market value of the securities loaned. The value

## Notes to Financial Statements (unaudited) (continued)

of the collateral is typically greater than the market value of the securities loaned, leaving the lender with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the fund can reinvest cash collateral received in connection with loaned securities.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of January 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>China Large-Cap</b>				
Citigroup Global Markets Inc. ....	\$ 9,932,264	\$ 9,932,264	\$ —	\$ —
Credit Suisse Securities (USA) LLC .....	19,325,817	19,325,817	—	—
Goldman Sachs & Co. ....	2,759,340	2,759,340	—	—
HSBC Bank PLC. ....	30,437,377	30,437,377	—	—
Morgan Stanley & Co. LLC .....	12,007,308	12,007,308	—	—
	<u>\$ 74,462,106</u>	<u>\$ 74,462,106</u>	<u>\$ —</u>	<u>\$ —</u>

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to the iShares China Large-Cap ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fee</i>
First \$6 billion .....	0.74%
Over \$6 billion, up to and including \$9 billion .....	0.67
Over \$9 billion, up to and including \$12 billion .....	0.60
Over \$12 billion .....	0.54

## Notes to Financial Statements (unaudited) (continued)

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

**Expense Waivers:** For the six months ended January 31, 2020, BFA voluntarily waived its investment advisory fee for the iShares MSCI China A ETF in the amount of \$424,802.

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan in a money market fund managed by BFA, or its affiliates, however, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04% (the "collateral investment fees"). Securities lending income is equal to the total of income earned from the reinvestment of cash collateral (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, each Fund retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in 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.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended January 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
China Large-Cap .....	\$ 219,069

**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, 2020, 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 .....	\$3,851,120	\$26,397,682	\$(3,752,139)

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

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

## 7. PURCHASES AND SALES

For the six months ended January 31, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap .....	\$ 428,371,667	\$ 337,043,390
MSCI China A .....	196,574,849	56,251,902

## Notes to Financial Statements (unaudited) (continued)

For the six months ended January 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
China Large-Cap .....	\$ —	\$561,216,827

### 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2020, 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, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
China Large-Cap .....	\$ 1,894,027,145
MSCI China A .....	2,380,091

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, 2020, 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 .....	\$ 4,759,727,967	\$ 502,345,417	\$ (786,783,847)	\$ (284,438,430)
MSCI China A .....	265,552,097	18,832,840	(18,159,523)	673,317

### 9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Each Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

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



## Notes to Financial Statements (unaudited) (continued)

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.

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of epidemics and pandemics such as the coronavirus, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. The impact of the outbreak may be short term or may last for an extended period of time.

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

**Concentration Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its schedule of investments.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

Investments in Chinese securities, including certain Hong Kong-listed securities, involves risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy.

From time to time and in recent months, China has experienced outbreaks of infectious illnesses and the country may be subject to other public health threats, infectious illnesses, diseases or similar issues in the future. Any spread of an infectious illness, public health threat or similar issue could reduce consumer demand or economic output, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the Chinese economy, which in turn could adversely affect a Fund's investments.

When a fund concentrates its investments in securities within a single or limited number of market sectors, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the fund's portfolio.

## 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 01/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
China Large-Cap				
Shares sold .....	2,850,000	\$ 124,086,483	48,750,000	\$ 1,996,333,663
Shares redeemed .....	(14,400,000)	(565,902,241)	(22,650,000)	(954,382,563)
Net increase(decrease) .....	(11,550,000)	\$ (441,815,758)	26,100,000	\$ 1,041,951,100
MSCI China A				
Shares sold .....	5,000,000	\$ 145,252,706	5,100,000	\$ 135,402,218
Shares redeemed .....	(100,000)	(2,770,715)	(650,000)	(18,660,839)
Net increase .....	4,900,000	\$ 142,481,991	4,450,000	\$ 116,741,379

## Notes to Financial Statements (unaudited) (continued)

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

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

### 11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

### 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

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of iShares China Large-Cap ETF and iShares MSCI China A ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has 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 operation 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 December 1, 2018 through September 30, 2019 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock’s methodology in establishing a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a 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 investment 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. 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. Derivative exposure was considered in the calculation of liquidity classification.
- 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. 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 minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- 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 and reviewed any persistent deviations from long-term averages.
- 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 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. 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.

## General Information

### Electronic Delivery

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

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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.**

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