

2022 Annual Report

iShares Trust

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of July 31, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets. The U.S. economy shrank in the first half of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly weighing on relatively high-valuation growth stocks and economically sensitive small-capitalization stocks. While both large- and small-capitalization U.S. stocks fell, declines for small-capitalization U.S. stocks were steeper. Both emerging market stocks and international equities from developed markets fell significantly, pressured by rising interest rates and a strengthening U.S. dollar.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) rose notably during the reporting period as investors reacted to higher inflation and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and increasing uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates four times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. Continued high inflation and the Fed's statements led many analysts to anticipate that interest rates have room to rise before peaking, although investors' inflation expectations began to decline near the end of the period.

The horrific war in Ukraine has significantly clouded the outlook for the global economy, leading to major volatility in energy and metals markets. Sanctions on Russia, Europe's top energy supplier, and general wartime disruption have magnified supply problems for key commodities. We believe elevated energy prices will continue to exacerbate inflationary pressure while also constraining economic growth. Combating inflation without stifling a recovery, while buffering against ongoing supply and price shocks, will be an especially challenging environment for setting effective monetary policy. Despite the likelihood of more rate increases on the horizon, we believe the Fed will ultimately err on the side of protecting employment, even at the expense of higher inflation. In the meantime, however, we believe that we are likely to see a period of slowing growth paired with relatively high inflation.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Furthermore, the energy shock and a deteriorating economic backdrop in China and Europe are likely to challenge corporate earnings, so we are underweight equities overall in the near-term. We take the opposite view on credit, where higher spreads provide near-term opportunities, while the likelihood of higher inflation leads us to take an underweight stance on credit in the long-term. We believe that investment-grade corporates, U.K. gilts, local-currency emerging market debt, and inflation-protected bonds (particularly in Europe) offer strong opportunities for a six- to twelve-month horizon.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of July 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(7.81)%	(4.64)%
U.S. small cap equities (Russell 2000® Index)	(6.42)	(14.29)
International equities (MSCI Europe, Australasia, Far East Index)	(11.27)	(14.32)
Emerging market equities (MSCI Emerging Markets Index)	(16.24)	(20.09)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.21	0.22
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.38)	(10.00)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(6.14)	(9.12)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(3.95)	(6.93)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(6.58)	(8.03)

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

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Market Overview

iShares Trust

Global Market Overview

Global equity markets declined during the 12 months ended July 31, 2022 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -10.48% in U.S. dollar terms for the reporting period.

For the first five months of the reporting period, economic recovery supported stocks in most regions of the world. The global economy continued to rebound from the impact of restrictions imposed at the beginning of the coronavirus pandemic, as mitigation and adaptation allowed most economic activity to continue. However, substantial challenges emerged at the beginning of 2022, which negatively affected stock prices. Inflation rose significantly in many countries, reducing consumers' purchasing power and leading many central banks to tighten monetary policy. Russia's invasion of Ukraine presented a further challenge to the global economy, disrupting important commodities markets.

The U.S. economy grew briskly over the final half of 2021, powered primarily by consumer spending. Record-high personal savings rates allowed consumers to spend at an elevated level, releasing pent-up demand for goods and services. Growth subsequently stalled in the first half of 2022, and the economy contracted amid lower inventories and faltering business investment. Despite the economic downturn, unemployment declined substantially, falling to 3.5% in July 2022 — identical to the pre-pandemic rate in February 2020. Although high inflation negatively impacted consumer sentiment, which declined significantly, consumer spending continued to increase.

Rising inflation led to a shift in policy from the U.S. Federal Reserve ("the Fed"). As the reporting period began, the Fed was using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near-zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy during the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities, finally reversing course as it began to reduce its balance sheet in June 2022. In March 2022, the Fed began to raise short-term interest rates, followed by three more increases for a total increase of 225 basis points, the most rapid rise in decades. Interest rates rose significantly in response, leading to higher borrowing costs for businesses.

Stocks declined in Europe and economic growth stalled, with the Eurozone economy slowing substantially beginning in the fourth quarter of 2021. Significantly higher inflation and Russia's invasion of Ukraine negatively impacted equities. Russia is an important trading partner with many European countries, and new sanctions imposed limits on certain types of trade with Russia. Investors became concerned that the sharp rise in energy prices during the reporting period would constrain economic growth, as Europe relies on imported energy for much of its industrial and heating needs. The European Central Bank ("ECB") responded to elevated inflation by raising interest rates in July 2022, the first such increase in over a decade.

Despite relatively low inflation by global standards, Asia-Pacific stocks declined significantly. Chinese stocks faced significant headwinds amid regulatory interventions by the Chinese government and strict lockdowns following COVID-19 outbreaks. Japanese stocks also declined amid an economic contraction in the first quarter of 2022 and a sharp decline in the Japanese yen relative to the U.S. dollar. Emerging market stocks declined substantially, as higher interest rates and a strengthening U.S. dollar raised the cost of borrowing in many emerging economies.

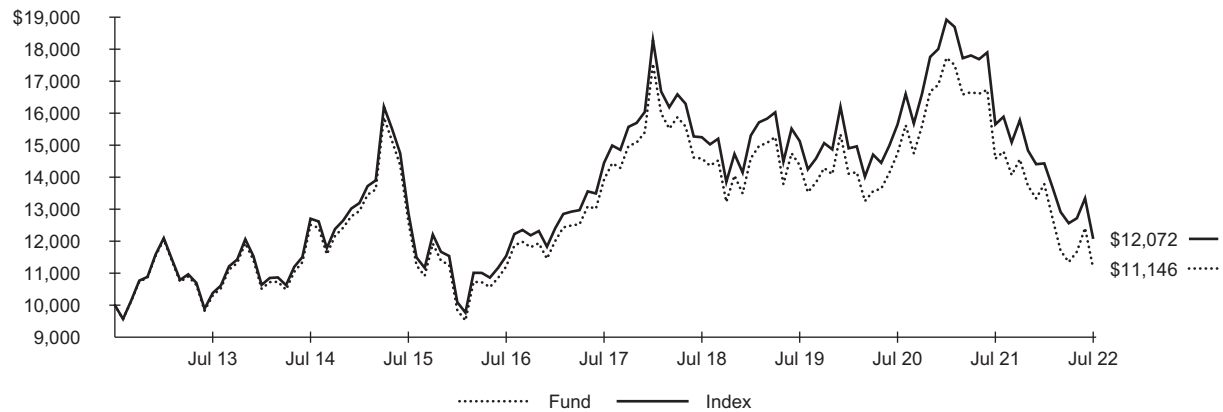
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(23.54)%	(4.35)%	1.09%	(23.54)%	(19.95)%	11.46%
Fund Market	(23.86)	(4.35)	1.16	(23.86)	(19.94)	12.18
Index	(22.86)	(3.53)	1.90	(22.86)	(16.45)	20.72

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/22)	Ending Account Value (07/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/22)	Ending Account Value (07/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 808.60	\$ 3.32	\$ 1,000.00	\$ 1,021.10	\$ 3.71	0.74%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Large-capitalization Chinese stocks declined significantly for the reporting period as economic growth slowed amid pandemic-related restrictions. A far-reaching regulatory crackdown, mounting stress in the property market, rising unemployment, weakness in consumer spending, inflationary pressures, and supply chain disruptions weighed on Chinese markets.

Technology-related stocks in the consumer discretionary sector drove the majority of detractor from the Index's return, due to concerns surrounding slowing growth driven by lockdowns, widespread quarantines, and regulatory restrictions. The government's campaign to rein in large internet firms by lessening their market advantages included billions of dollars in antitrust fines, which continued into July 2022, and development of a state-backed cloud system to compete with private industry. While investor sentiment periodically shifted toward signs of an easing crackdown, further government statements repeatedly reignited uncertainty. The internet and direct marketing industry declined as regulations weakened companies' competitive advantages, while concerns surrounding new customer growth and slowing consumption pressured margins and earnings. Growth in cloud businesses stagnated amid competition from government-backed rivals. The possibility of delisting from U.S. exchanges amid a cross-border auditing dispute also weighed on Chinese stocks.

Technology-related stocks in the communication services sector also weighed substantially on the Index's return as COVID-related restrictions and regulatory issues weighed on earnings and forward guidance. The media and entertainment industry declined amid rules limiting video game use and restrictions on key advertisers. Revenue growth slowed for media and videogaming firms, constraining earnings and raising concerns about future growth. While China resumed the approval of video games in April 2022 after a months-long suspension, titles from two of the country's largest gaming companies were not included.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Consumer Discretionary	34.3%
Financials	26.3
Communication Services	17.8
Health Care	4.6
Real Estate	3.9
Energy	3.8
Information Technology	2.8
Consumer Staples	2.6
Materials	1.7
Industrials	1.5
Utilities	0.7

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Meituan, Class B	8.7%
Alibaba Group Holding Ltd.	7.9
Tencent Holdings Ltd.	7.7
JD.com Inc., Class A	6.3
China Construction Bank Corp., Class H	5.1
Industrial & Commercial Bank of China Ltd., Class H	4.6
Baidu Inc.	4.3
Wuxi Biologics Cayman Inc.	4.1
Ping An Insurance Group Co. of China Ltd., Class H	4.1
BYD Co. Ltd., Class H	3.6

^(a) Excludes money market funds.

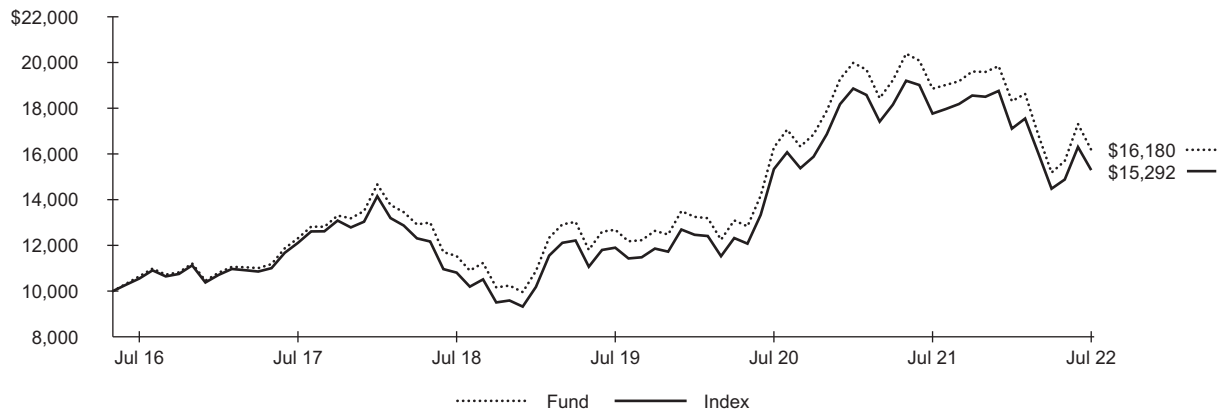
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(14.18)%	5.62%	8.16%	(14.18)%	31.42%	61.80%
Fund Market	(14.81)	5.44	8.09	(14.81)	30.33	61.17
Index	(13.92)	4.78	7.17	(13.92)	26.27	52.92

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



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

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (02/01/22)	Ending Account Value (07/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (02/01/22)	Ending Account Value (07/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 883.80	\$ 1.12	\$ 1,000.00	\$ 1,023.60	\$ 1.20	0.24%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Domestic Chinese equities declined during the reporting period as economic growth slowed and pandemic-related restrictions continued, including widespread lockdowns. Stress mounted in the property market amid falling prices, a debt crisis, and a homebuyer boycott of mortgage payments. Unemployment ran high and consumer spending weakened, while inflationary pressures mounted and supply chain disruptions continued. A regulatory crackdown on large internet firms continued to weigh on investor sentiment. Concerns about delisting from U.S. exchanges arising from audit requirements also weighed on Chinese stocks.

In that environment, the information technology sector detracted from the Index's return. Weaker demand for consumer electronics raised concerns about future growth as slowing sales of personal computers and smartphones weighed on the technology hardware and equipment industry and the semiconductors and semiconductor equipment industry. Sales and production of microchips in China declined, as did memory prices, and concerns surrounding capacity additions and rising inventory levels raised fears that the mismatch between semiconductor supply and demand had abated.

In the healthcare sector, stocks in the pharmaceuticals, biotechnology, and life sciences industry detracted substantially from the Index's return, declining as acquisition and initial public offering activity slowed. Tighter regulations, including drug price reductions, weighed on the industry. Oversupply of COVID vaccines weakened producers' profit margins, while a domestically produced messenger RNA vaccine remained out of reach.

In the materials sector, chemicals stocks detracted from the Index's return as higher costs compressed margins, demand softened, and manufacturing slowed. In the metals and mining industry, producers of battery metals such as lithium and cobalt declined as prices showed signs of abating after a run-up fueled by electric vehicle battery demand, raising concerns about a correction.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	17.0%
Industrials	16.6
Consumer Staples	16.6
Information Technology	13.2
Materials	12.1
Health Care	8.6
Consumer Discretionary	7.2
Utilities	3.1
Energy	2.8
Real Estate	1.7
Communication Services	1.1

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Kweichow Moutai Co. Ltd., Class A	6.0%
Contemporary Amperex Technology Co. Ltd., Class A	3.0
China Merchants Bank Co. Ltd., Class A	1.8
Wuliangye Yibin Co. Ltd., Class A	1.7
BYD Co. Ltd., Class A	1.4
China Yangtze Power Co. Ltd., Class A	1.4
Ping An Insurance Group Co. of China Ltd., Class A	1.2
LONGi Green Energy Technology Co. Ltd., Class A	1.2
China Tourism Group Duty Free Corp. Ltd., Class A	1.1
Industrial Bank Co. Ltd., Class A	0.9

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.ishares.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments

July 31, 2022

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

Security	Shares	Value
Common Stocks		
Automobiles — 5.7%		
BYD Co. Ltd., Class H	5,170,000	\$ 189,149,473
Great Wall Motor Co. Ltd., Class H	19,639,500	31,134,786
XPeng Inc. ^(a)	6,648,800	80,726,834
		301,011,093
Banks — 18.5%		
Agricultural Bank of China Ltd., Class H	194,767,000	64,238,448
Bank of China Ltd., Class H	482,214,000	171,468,146
Bank of Communications Co. Ltd., Class H	46,103,200	27,441,227
China CITIC Bank Corp. Ltd., Class H	59,054,000	24,683,397
China Construction Bank Corp., Class H	415,717,320	265,481,310
China Everbright Bank Co. Ltd., Class H	19,651,000	5,959,841
China Merchants Bank Co. Ltd., Class H	23,977,938	129,559,942
China Minsheng Banking Corp. Ltd., Class H	40,381,100	13,170,111
Industrial & Commercial Bank of China Ltd., Class H	451,801,995	238,862,124
Postal Savings Bank of China Co. Ltd., Class H ^(b)	59,348,000	39,266,074
		980,130,620
Beverages — 2.5%		
China Resources Beer Holdings Co. Ltd.	9,968,000	68,756,384
Nongfu Spring Co. Ltd., Class H ^{(b)(c)}	11,055,200	66,255,881
		135,012,265
Capital Markets — 1.0%		
China International Capital Corp. Ltd., Class H ^(b)	9,365,200	17,220,035
CITIC Securities Co. Ltd., Class H	14,218,700	29,236,271
CSC Financial Co. Ltd., Class H ^(b)	5,682,500	5,309,529
		51,765,835
Construction & Engineering — 0.3%		
China Railway Group Ltd., Class H	25,617,000	15,249,662
Construction Materials — 0.6%		
Anhui Conch Cement Co. Ltd., Class H	7,496,000	29,659,263
Entertainment — 3.3%		
NetEase Inc.	9,421,300	176,241,992
Household Durables — 0.9%		
Haier Smart Home Co. Ltd., Class H ^(c)	14,652,600	46,895,766
Independent Power and Renewable Electricity Producers — 0.6%		
China Longyuan Power Group Corp. Ltd., Class H	21,163,000	33,999,620
Industrial Conglomerates — 0.6%		
CITIC Ltd.	31,095,000	33,631,826
Insurance — 6.3%		
China Life Insurance Co. Ltd., Class H	47,149,000	70,224,651
China Pacific Insurance Group Co. Ltd., Class H	16,352,200	34,928,692
People's Insurance Co. Group of China Ltd. (The), Class H	51,968,000	15,559,563
Ping An Insurance Group Co. of China Ltd., Class H	36,163,500	212,534,284
		333,247,190
Interactive Media & Services — 14.2%		
Baidu Inc. ^(a)	13,063,000	225,786,090
Kuaishou Technology ^{(a)(b)}	12,246,500	123,131,736
Tencent Holdings Ltd.	10,371,800	400,857,741
		749,775,567
Internet & Direct Marketing Retail — 22.5%		
Alibaba Group Holding Ltd. ^(a)	36,448,500	409,807,560
JD.com Inc., Class A	10,899,550	325,161,317

Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
Meituan, Class B ^{(a)(b)}	20,273,100	\$ 454,793,527
		1,189,762,404
Life Sciences Tools & Services — 4.5%		
WuXi AppTec Co. Ltd., Class H ^(b)	2,122,752	25,715,398
Wuxi Biologics Cayman Inc., New ^{(a)(b)}	22,463,000	215,018,395
		240,733,793
Marine — 0.6%		
COSCO SHIPPING Holdings Co. Ltd., Class H ^(c)	20,587,100	30,886,454
Metals & Mining — 1.1%		
Ganfeng Lithium Co. Ltd., Class H ^(b)	1,510,840	13,661,413
Zijin Mining Group Co. Ltd., Class H	36,350,000	42,595,338
		56,256,751
Oil, Gas & Consumable Fuels — 3.7%		
China Petroleum & Chemical Corp., Class H	161,658,600	76,214,949
China Shenhua Energy Co. Ltd., Class H	21,400,500	60,485,074
PetroChina Co. Ltd., Class H	131,840,000	61,563,934
		198,263,957
Real Estate Management & Development — 3.8%		
China Overseas Land & Investment Ltd.	24,272,000	67,073,707
China Resources Land Ltd.	17,439,333	72,831,519
China Vanke Co. Ltd., Class H	12,046,200	22,912,793
Longfor Group Holdings Ltd. ^(b)	11,676,500	39,015,471
		201,833,490
Technology Hardware, Storage & Peripherals — 2.8%		
Xiaomi Corp., Class B ^{(a)(b)}	92,817,600	145,982,153
Textiles, Apparel & Luxury Goods — 4.6%		
ANTA Sports Products Ltd. ^(c)	7,181,800	79,077,752
Li Ning Co. Ltd.	14,381,500	116,657,423
Shenzhou International Group Holdings Ltd.	4,787,300	50,353,591
		246,088,766
Total Long-Term Investments — 98.1%		
(Cost: \$6,291,316,208)		5,196,428,467
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.93% ^{(d)(e)(f)}	53,502,469	53,497,119
BlackRock Cash Funds: Treasury, SL Agency Shares, 1.81% ^{(d)(e)}	2,890,000	2,890,000
Total Short-Term Securities — 1.1%		
(Cost: \$56,385,784)		56,387,119
Total Investments in Securities — 99.2%		
(Cost: \$6,347,701,992)		5,252,815,586
Other Assets Less Liabilities — 0.8%		
		40,879,033
Net Assets — 100.0%		
		\$ 5,293,694,619

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) All or a portion of this security is on loan.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period end.
- (f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

July 31, 2022

iShares® China Large-Cap ETF

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/22	Shares Held at 07/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 48,946,269	\$4,565,176 ^(a)	\$ —	\$ (106)	\$ (14,220)	\$53,497,119	53,502,469	\$364,328 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	222,350,000	—	(219,460,000) ^(a)	—	—	2,890,000	2,890,000	13,185	—
				<u>\$ (106)</u>	<u>\$ (14,220)</u>	<u>\$56,387,119</u>		<u>\$377,513</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
MSCI China Future Index	3,926	09/16/22	\$95,886	<u>\$ (11,296,936)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,296,936</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,296,936</u>

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

For the period ended July 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,121,002)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,121,002)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,343,835)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,343,835)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$34,741,134

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

July 31, 2022

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ —	\$5,196,428,467	\$ —	\$5,196,428,467
Money Market Funds	56,387,119	—	—	56,387,119
	<u>\$ 56,387,119</u>	<u>\$5,196,428,467</u>	<u>\$ —</u>	<u>\$5,252,815,586</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ —	\$ (11,296,936)	\$ —	\$ (11,296,936)

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

See notes to financial statements.

Schedule of Investments

July 31, 2022

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
AECC Aero-Engine Control Co. Ltd., Class A	124,498	\$ 503,898
AECC Aviation Power Co. Ltd., Class A	249,298	1,840,198
AVIC Electromechanical Systems Co. Ltd., Class A	435,499	763,416
AVICOPTER PLC, Class A	62,299	404,169
Kuang-Chi Technologies Co. Ltd., Class A ^(a)	207,240	552,947
		4,064,628
Air Freight & Logistics — 1.0%		
SF Holding Co. Ltd., Class A	466,915	3,451,528
Sinotrans Ltd., Class A	436,600	243,736
YTO Express Group Co. Ltd., Class A	311,000	890,965
Yunda Holding Co. Ltd., Class A	249,200	668,468
		5,254,697
Airlines — 0.5%		
Air China Ltd., Class A ^(a)	622,800	891,663
China Eastern Airlines Corp. Ltd., Class A ^(a)	874,400	635,400
China Southern Airlines Co. Ltd., Class A ^(a)	1,029,124	976,981
		2,504,044
Auto Components — 1.5%		
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	31,197	813,657
Fuyao Glass Industry Group Co. Ltd., Class A	186,600	1,133,863
Huayu Automotive Systems Co. Ltd., Class A	280,700	912,307
Huizhou Desay Sv Automotive Co. Ltd., Class A	45,700	1,324,992
Ningbo Joyson Electronic Corp., Class A ^(a)	124,800	399,706
Ningbo Tuopu Group Co. Ltd., Class A	125,105	1,716,460
Sailun Group Co. Ltd., Class A	279,900	492,868
Shandong Linglong Tyre Co. Ltd., Class A	124,800	531,794
Shenzhen Kedali Industry Co. Ltd., Class A	31,100	669,235
		7,994,882
Automobiles — 2.6%		
BYD Co. Ltd., Class A	167,273	7,978,139
Chongqing Changan Automobile Co. Ltd., Class A	768,938	2,096,488
FAW Jiefang Group Co. Ltd., Class A	279,900	361,238
Great Wall Motor Co. Ltd., Class A	217,789	1,115,203
Guangzhou Automobile Group Co. Ltd., Class A	466,500	1,031,421
SAIC Motor Corp. Ltd., Class A	746,806	1,794,981
		14,377,470
Banks — 9.4%		
Agricultural Bank of China Ltd., Class A	7,998,700	3,378,533
Bank of Beijing Co. Ltd., Class A	2,021,500	1,249,555
Bank of Changsha Co. Ltd., Class A	373,200	409,457
Bank of Chengdu Co. Ltd., Class A	342,177	781,841
Bank of China Ltd., Class A	3,329,700	1,509,966
Bank of Communications Co. Ltd., Class A	3,704,902	2,537,063
Bank of Hangzhou Co. Ltd., Class A	560,288	1,188,030
Bank of Jiangsu Co. Ltd., Class A	1,399,500	1,494,611
Bank of Nanjing Co. Ltd., Class A	934,280	1,431,719
Bank of Ningbo Co. Ltd., Class A	622,021	2,880,123
Bank of Shanghai Co. Ltd., Class A	1,370,469	1,210,932
China Construction Bank Corp., Class A	934,200	771,330
China Everbright Bank Co. Ltd., Class A	3,924,200	1,687,268
China Merchants Bank Co. Ltd., Class A	1,931,002	10,045,232
China Minsheng Banking Corp. Ltd., Class A	3,392,380	1,830,017
China Zheshang Bank Co. Ltd., Class A ^(a)	1,586,100	761,638
Chongqing Rural Commercial Bank Co. Ltd., Class A	870,830	462,213
Huaxia Bank Co. Ltd., Class A	1,244,060	944,127
Industrial & Commercial Bank of China Ltd., Class A	5,915,000	3,839,258

Security	Shares	Value
Banks (continued)		
Industrial Bank Co. Ltd., Class A	1,928,247	\$ 5,083,148
Ping An Bank Co. Ltd., Class A	1,803,856	3,393,969
Postal Savings Bank of China Co. Ltd., Class A	2,459,700	1,710,746
Qingdao Rural Commercial Bank Corp., Class A	562,300	258,530
Shanghai Pudong Development Bank Co. Ltd., Class A	2,770,720	2,981,733
		51,841,039
Beverages — 11.2%		
Anhui Gujing Distillery Co. Ltd., Class A	31,199	987,471
Anhui Kouzi Distillery Co. Ltd., Class A	62,200	461,901
Anhui Yingjia Distillery Co. Ltd., Class A	62,200	502,998
Beijing Shunxin Agriculture Co. Ltd., Class A	63,000	219,370
Chongqing Brewery Co. Ltd., Class A	49,695	905,040
Jiangsu King's Luck Brewery JSC Ltd., Class A	124,400	807,173
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	142,800	3,498,010
JiuGui Liquor Co. Ltd., Class A	31,100	680,011
Kweichow Moutai Co. Ltd., Class A	117,803	33,121,325
Luzhou Laojiao Co. Ltd., Class A	141,600	4,665,030
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	96,488	386,557
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	112,101	4,552,681
Sichuan Swellfun Co. Ltd., Class A	50,100	530,328
Tsingtao Brewery Co. Ltd., Class A	67,800	990,658
Wuliangye Yibin Co. Ltd., Class A	354,714	9,386,691
		61,695,244
Biotechnology — 1.8%		
Beijing Tiantan Biological Products Corp. Ltd., Class A	150,421	446,270
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	62,255	1,247,977
BGI Genomics Co. Ltd., Class A	36,700	337,278
Bloomage Biotechnology Corp. Ltd., Class A	28,498	673,798
Chongqing Zhifei Biological Products Co. Ltd., Class A	155,500	2,292,970
Daan Gene Co. Ltd., Class A	124,444	346,424
Hualan Biological Engineering Inc., Class A	156,748	465,391
Imeik Technology Development Co. Ltd., Class A	16,000	1,391,461
Shanghai Junshi Biosciences Co. Ltd., Class A ^(a)	63,308	575,655
Shanghai RAAS Blood Products Co. Ltd., Class A	559,800	478,873
Shenzhen Kangtai Biological Products Co. Ltd., Class A	105,256	520,775
Walvax Biotechnology Co. Ltd., Class A	155,598	1,002,347
Zhejiang Orient Gene Biotech Co. Ltd., Class A	13,956	234,683
		10,013,902
Building Products — 0.3%		
Beijing New Building Materials PLC, Class A	155,900	665,164
Guangdong Kinlong Hardware Products Co. Ltd., Class A	31,120	371,265
Zhejiang Weixing New Building Materials Co. Ltd., Class A	124,404	362,692
Zhuzhou Kibing Group Co. Ltd., Class A	222,800	378,552
		1,777,673
Capital Markets — 5.5%		
BOC International China Co. Ltd., Class A	248,800	465,476
Caitong Securities Co. Ltd., Class A	404,351	436,918
Changjiang Securities Co. Ltd., Class A	560,200	451,620
China Galaxy Securities Co. Ltd., Class A	373,600	481,852
China Great Wall Securities Co. Ltd., Class A	218,100	291,028
China International Capital Corp. Ltd., Class A	124,400	783,586
China Merchants Securities Co. Ltd., Class A	684,207	1,410,493
CITIC Securities Co. Ltd., Class A	1,119,670	3,258,333
CSC Financial Co. Ltd., Class A	404,739	1,562,942
Dongxing Securities Co. Ltd., Class A	342,139	416,526
East Money Information Co. Ltd., Class A	1,212,916	4,008,938
Everbright Securities Co. Ltd., Class A	373,600	839,748

Schedule of Investments (continued)

July 31, 2022

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

Security	Shares	Value
Capital Markets (continued)		
First Capital Securities Co. Ltd., Class A	373,200	\$ 338,062
Founder Securities Co. Ltd., Class A	747,200	728,126
GF Securities Co. Ltd., Class A	560,200	1,324,478
Guangzhou Yuexiu Financial Holdings Group Co. Ltd., Class A	410,091	389,359
Guolian Securities Co. Ltd., Class A	217,700	344,330
Guosen Securities Co. Ltd., Class A	574,100	784,078
Guotai Junan Securities Co. Ltd., Class A	684,645	1,468,487
Guoyuan Securities Co. Ltd., Class A	404,744	388,049
Haitong Securities Co. Ltd., Class A	903,500	1,252,287
Hithink RoyalFlush Information Network Co. Ltd., Class A	62,200	794,674
Huatai Securities Co. Ltd., Class A	654,300	1,287,873
Huaxi Securities Co. Ltd., Class A	249,200	274,895
Industrial Securities Co. Ltd., Class A	592,160	567,657
Nanjing Securities Co. Ltd., Class A	311,462	368,895
Northeast Securities Co. Ltd., Class A	218,100	224,500
Orient Securities Co. Ltd., Class A	697,621	896,025
Sealand Securities Co. Ltd., Class A	498,800	256,747
Shanxi Securities Co. Ltd., Class A	342,557	277,177
Shenwan Hongyuan Group Co. Ltd., Class A	2,055,000	1,259,321
Sinolink Securities Co. Ltd., Class A	342,988	432,219
SooChow Securities Co. Ltd., Class A	467,338	457,616
Southwest Securities Co. Ltd., Class A	635,600	360,186
Western Securities Co. Ltd., Class A	405,520	382,832
Zheshang Securities Co. Ltd., Class A ^(a)	342,527	543,797
Zhongtai Securities Co. Ltd., Class A	529,900	573,167
		30,382,297
Chemicals — 6.0%		
Asia - Potash International Investment Guangzhou Co. Ltd., Class A ^(a)	62,200	321,162
CNGR Advanced Material Co. Ltd., Class A	31,100	573,802
CNNC Hua Yuan Titanium Dioxide Co. Ltd., Class A	272,740	401,400
Do-Fluoride New Materials Co. Ltd., Class A	63,000	455,002
Guangzhou Tinci Materials Technology Co. Ltd., Class A	186,720	1,451,188
Hangzhou Oxygen Plant Group Co. Ltd., Class A	93,300	533,571
Hengli Petrochemical Co. Ltd., Class A	529,115	1,584,274
Hengyi Petrochemical Co. Ltd., Class A	342,976	475,789
Hoshine Silicon Industry Co. Ltd., Class A	45,600	664,070
Huafon Chemical Co. Ltd., Class A	435,400	490,922
Hubei Xingfa Chemicals Group Co. Ltd., Class A	107,800	596,104
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	778,300	524,899
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	346,600	469,694
Jiangsu Eastern Shenghong Co. Ltd., Class A	373,200	1,092,289
Jiangsu Yangnong Chemical Co. Ltd., Class A	31,100	530,159
Jiangsu Yoke Technology Co. Ltd., Class A	46,100	347,189
Kingfa Sci & Tech Co. Ltd., Class A	252,100	377,044
LB Group Co. Ltd., Class A	217,709	657,137
Luxi Chemical Group Co. Ltd., Class A	186,600	389,767
Ningbo Shanshan Co. Ltd., Class A	186,600	785,226
Ningxia Baofeng Energy Group Co. Ltd., Class A	557,500	1,112,704
Rongsheng Petrochemical Co. Ltd., Class A	934,601	1,981,749
Satellite Chemical Co. Ltd., Class A	228,841	768,863
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	187,460	793,625
Shanghai Putailai New Energy Technology Co. Ltd., Class A	132,120	1,387,306
Shenzhen Capchem Technology Co. Ltd., Class A	72,820	479,689
Shenzhen Dynanonic Co. Ltd., Class A	16,200	861,679
Shenzhen Senior Technology Co. Ltd., Class A	124,417	527,129
Sichuan Hebang Biotechnology Co. Ltd., Class A	777,500	447,422

Security	Shares	Value
Chemicals (continued)		
Sichuan Yahua Industrial Group Co. Ltd., Class A	112,700	\$ 487,942
Sinoma Science & Technology Co. Ltd., Class A	155,500	666,465
Sinopec Shanghai Petrochemical Co. Ltd., Class A	653,531	296,954
Skshu Paint Co. Ltd., Class A ^(a)	34,460	541,571
SuZhou TA&A Ultra Clean Technology Co. Ltd., Class A	62,200	719,883
Tongkun Group Co. Ltd., Class A	218,597	467,792
Transfar Zhilian Co. Ltd., Class A	280,733	238,449
Wanhua Chemical Group Co. Ltd., Class A	311,800	3,871,885
Weihai Guangwei Composites Co. Ltd., Class A	62,295	647,810
Xinjiang Zhongtai Chemical Co. Ltd., Class A	248,800	273,016
Yunnan Energy New Material Co. Ltd., Class A	81,615	2,589,014
Zhejiang Juhua Co. Ltd., Class A	249,200	639,460
Zhejiang Yongtai Technology Co. Ltd., Class A	93,300	425,633
Zibo Qixiang Tengda Chemical Co. Ltd., Class A ^(a)	273,600	305,132
		33,251,860
Commercial Services & Supplies — 0.3%		
Beijing Originwater Technology Co. Ltd., Class A	373,200	307,831
Shanghai M&G Stationery Inc., Class A	93,300	627,652
Zhejiang Weiming Environment Protection Co. Ltd., Class A	155,453	677,054
		1,612,537
Communications Equipment — 0.7%		
Fiberhome Telecommunication Technologies Co. Ltd., Class A	93,399	200,052
Guangzhou Haige Communications Group Inc. Co., Class A	186,600	247,491
Hengtong Optic-Electric Co. Ltd., Class A	223,600	519,113
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	62,600	286,533
Yealink Network Technology Corp. Ltd., Class A	93,355	1,050,733
Zhongji Innolight Co. Ltd., Class A	62,688	304,827
ZTE Corp., Class A	373,200	1,352,263
		3,961,012
Construction & Engineering — 1.8%		
China Energy Engineering Corp. Ltd., Class A ^(a)	3,105,200	1,054,802
China National Chemical Engineering Co. Ltd., Class A	559,810	894,378
China Railway Group Ltd., Class A	1,928,200	1,651,565
China State Construction Engineering Corp. Ltd., Class A	3,918,600	2,925,641
Metallurgical Corp. of China Ltd., Class A	1,650,300	796,780
Power Construction Corp. of China Ltd., Class A	1,401,500	1,507,028
Shanghai Construction Group Co. Ltd., Class A	840,900	365,055
Sichuan Road & Bridge Co. Ltd., Class A	442,600	663,392
		9,858,641
Construction Materials — 0.7%		
Anhui Conch Cement Co. Ltd., Class A	373,600	1,799,868
BBMG Corp., Class A	839,700	327,284
China Jushi Co. Ltd., Class A	373,550	827,758
Huaxin Cement Co. Ltd., Class A	124,419	331,080
Tangshan Jidong Cement Co. Ltd., Class A	248,800	356,130
		3,642,120
Distributors — 0.1%		
Wuchan Zhongda Group Co. Ltd., Class A	498,014	354,518
Diversified Financial Services — 0.1%		
AVIC Industry-Finance Holdings Co. Ltd., Class A	870,801	421,001
Electrical Equipment — 7.5%		
Beijing Easpring Material Technology Co. Ltd., Class A	62,200	885,498
Contemporary Amperex Technology Co. Ltd., Class A ^(a)	217,702	16,506,674

Schedule of Investments (continued)

July 31, 2022

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

Security	Shares	Value
Electrical Equipment (continued)		
Dongfang Electric Corp. Ltd., Class A	249,290	\$ 640,948
Eve Energy Co. Ltd., Class A	186,682	2,617,335
Fangda Carbon New Material Co. Ltd., Class A ^(a)	342,528	359,174
Ginlong Technologies Co. Ltd., Class A	39,100	1,331,085
Gotion High-tech Co. Ltd., Class A	157,000	910,928
Hongfa Technology Co. Ltd., Class A	101,100	615,743
Jiangsu Zhongtian Technology Co. Ltd., Class A ^(a)	311,400	1,063,674
Jiangxi Special Electric Motor Co. Ltd., Class A, NVS ^(a)	155,500	565,210
Ming Yang Smart Energy Group Ltd., Class A	201,200	894,057
NARI Technology Co. Ltd., Class A	628,574	2,721,751
Ningbo Orient Wires & Cables Co. Ltd., Class A	62,200	737,298
Ningbo Ronbay New Energy Technology Co. Ltd., Class A	40,058	826,875
Shanghai Electric Group Co. Ltd., Class A	1,152,350	759,940
Sieyuan Electric Co. Ltd., Class A	63,000	413,887
Sungrow Power Supply Co. Ltd., Class A	140,600	2,585,655
Sunwoda Electronic Co. Ltd., Class A	155,599	663,447
Suzhou Maxwell Technologies Co. Ltd., Class A	15,360	1,078,036
TBEA Co. Ltd., Class A	342,500	1,269,439
Titan Wind Energy Suzhou Co. Ltd., Class A	156,300	412,953
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	298,751	661,898
Zhefu Holding Group Co. Ltd., Class A	440,600	307,641
Zhejiang Chint Electrics Co. Ltd., Class A	218,500	1,190,024
Zhejiang HangKe Technology Inc. Co., Class A	40,170	445,489
Zhuzhou CRRC Times Electric Co. Ltd., Class A, NVS	62,360	511,516
		40,976,175
Electronic Equipment, Instruments & Components — 4.2%		
Avary Holding Shenzhen Co. Ltd., Class A	184,400	841,199
Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd., Class A	31,100	548,854
BOE Technology Group Co. Ltd., Class A	3,455,328	1,992,599
Chaozhou Three-Circle Group Co. Ltd., Class A	155,900	620,634
China Railway Signal & Communication Corp. Ltd., Class A	628,781	409,173
China Zhenhua Group Science & Technology Co. Ltd., Class A	53,300	935,945
Foxconn Industrial Internet Co. Ltd., Class A	901,906	1,344,101
GoerTek Inc., Class A	311,804	1,471,301
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	62,867	633,893
Huagong Tech Co. Ltd., Class A	93,383	305,946
Lens Technology Co. Ltd., Class A	435,800	704,791
Lingyi iTech Guangdong Co., Class A ^(a)	624,000	475,940
Luxshare Precision Industry Co. Ltd., Class A	654,368	3,293,524
Maxscend Microelectronics Co. Ltd., Class A	50,856	726,279
OFILM Group Co. Ltd., Class A ^(a)	280,700	251,931
Raytron Technology Co. Ltd., Class A	62,296	350,908
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	14,144	519,137
Shengyi Technology Co. Ltd., Class A	218,182	514,231
Shennan Circuits Co. Ltd., Class A	62,267	800,596
Shenzhen Sunlord Electronics Co. Ltd., Class A	80,300	293,527
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	162,400	643,580
Tianma Microelectronics Co. Ltd., Class A	218,500	315,177
Unisplendour Corp. Ltd., Class A	251,891	693,903
Westone Information Industry Inc., Class A	62,200	404,883
Wingtech Technology Co. Ltd., Class A	124,411	1,267,390
Wuhan Guide Infrared Co. Ltd., Class A	262,611	484,320
WUS Printed Circuit Kunshan Co. Ltd., Class A	155,590	279,603
Xiamen Faratronic Co. Ltd., Class A	31,100	963,149
Zhejiang Dahua Technology Co. Ltd., Class A	251,300	552,093

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zhuzhou Hongda Electronics Corp. Ltd., Class A	31,100	\$ 241,182
		22,879,789
Energy Equipment & Services — 0.1%		
Offshore Oil Engineering Co. Ltd., Class A	405,968	254,238
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	93,385	497,122
		751,360
Entertainment — 0.6%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	186,693	541,572
Beijing Enlight Media Co. Ltd., Class A	279,900	346,896
G-Bits Network Technology Xiamen Co. Ltd., Class A	5,500	289,669
Giant Network Group Co. Ltd., Class A	187,412	233,061
Kunlun Tech Co. Ltd., Class A	93,300	198,512
Mango Excellent Media Co. Ltd., Class A	186,680	869,265
Perfect World Co. Ltd., Class A	186,652	412,103
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	653,982	434,875
		3,325,953
Food & Staples Retailing — 0.2%		
DaShenLin Pharmaceutical Group Co. Ltd., Class A	74,326	354,967
Yifeng Pharmacy Chain Co. Ltd., Class A	62,217	477,354
		832,321
Food Products — 4.9%		
Angel Yeast Co. Ltd., Class A	93,796	617,254
Anjoy Foods Group Co. Ltd., Class A	31,100	677,475
Beijing Dabeinong Technology Group Co. Ltd., Class A ^(a)	373,600	401,982
Chacha Food Co. Ltd., Class A	62,200	440,386
Chongqing Fuling Zhacai Group Co. Ltd., Class A	62,200	274,925
Foshan Haitian Flavouring & Food Co. Ltd., Class A	373,566	4,580,574
Fujian Sunner Development Co. Ltd., Class A	124,400	364,894
Guangdong Haid Group Co. Ltd., Class A	155,599	1,515,058
Heilongjiang Agriculture Co. Ltd., Class A	155,900	324,384
Henan Shuanghui Investment & Development Co. Ltd., Class A	311,400	1,238,642
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	591,700	3,141,257
Jiangxi Zhengbang Technology Co. Ltd., Class A ^(a)	279,900	252,103
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	78,562	404,276
Juewei Food Co. Ltd., Class A	62,200	482,045
Muyuan Foods Co. Ltd., Class A	498,019	4,408,313
New Hope Liuhe Co. Ltd., Class A ^(a)	418,500	987,700
Toly Bread Co. Ltd., Class A	132,365	275,208
Tongwei Co. Ltd., Class A	435,493	3,475,423
Wens Foodstuffs Group Co. Ltd., Class A ^(a)	592,546	2,112,607
Yihai Kerry Arawana Holdings Co. Ltd., Class A ^(a)	125,200	850,643
Yuan Longping High-Tech Agriculture Co. Ltd., Class A ^(a)	124,400	275,074
		27,100,223
Gas Utilities — 0.1%		
ENN Natural Gas Co. Ltd., Class A	218,900	559,950
Health Care Equipment & Supplies — 1.3%		
Intco Medical Technology Co. Ltd., Class A	68,236	232,680
Jafron Biomedical Co. Ltd., Class A	79,550	522,267
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	62,600	250,013
Lepu Medical Technology Beijing Co. Ltd., Class A	155,900	414,160
Ovctek China Inc., Class A	93,380	660,949
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	111,734	4,799,466

Schedule of Investments (continued)

July 31, 2022

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	62,200	\$ 371,318
		7,250,853
Health Care Providers & Services — 1.2%		
Aier Eye Hospital Group Co. Ltd., Class A	648,149	2,923,224
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	42,097	434,211
Huadong Medicine Co. Ltd., Class A	155,925	1,041,233
Jointown Pharmaceutical Group Co. Ltd., Class A	202,570	340,374
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A ^(a)	373,560	280,465
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	249,209	634,614
Topchoice Medical Corp., Class A ^(a)	31,100	676,584
		6,330,705
Health Care Technology — 0.0%		
Winning Health Technology Group Co. Ltd., Class A	187,088	219,909
Hotels, Restaurants & Leisure — 0.4%		
BTG Hotels Group Co. Ltd., Class A	93,300	289,156
Shanghai Jinjiang International Hotels Co. Ltd., Class A	93,300	855,225
Shenzhen Overseas Chinese Town Co. Ltd., Class A	779,156	645,611
Songcheng Performance Development Co. Ltd., Class A	248,872	472,396
		2,262,388
Household Durables — 1.5%		
Beijing Roborock Technology Co. Ltd., Class A	9,364	452,405
Ecovacs Robotics Co. Ltd., Class A	49,300	677,294
Gree Electric Appliances Inc. of Zhuhai, Class A	276,500	1,363,752
Haier Smart Home Co. Ltd., Class A	591,700	2,175,640
Hangzhou Robam Appliances Co. Ltd., Class A	93,364	391,704
Jason Furniture Hangzhou Co. Ltd., Class A	81,220	556,277
Oppein Home Group Inc., Class A	52,483	936,510
TCL Technology Group Corp., Class A	1,307,838	861,371
Xiamen Intretech Inc., Class A	67,926	202,536
Zhejiang Supor Co. Ltd., Class A	62,298	433,373
		8,050,862
Independent Power and Renewable Electricity Producers — 3.0%		
CECEP Solar Energy Co. Ltd., Class A ^(a)	283,800	375,568
CECEP Wind Power Corp., Class A	451,800	365,270
China National Nuclear Power Co. Ltd., Class A	1,648,347	1,508,315
China Three Gorges Renewables Group Co. Ltd., Class A	2,643,500	2,461,565
China Yangtze Power Co. Ltd., Class A	2,114,888	7,488,426
GD Power Development Co. Ltd., Class A ^(a)	1,617,200	914,011
Huadian Power International Corp. Ltd., Class A	777,500	498,237
Huaneng Power International Inc., Class A ^(a)	840,900	876,019
SDIC Power Holdings Co. Ltd., Class A	684,600	1,048,321
Shenzhen Energy Group Co. Ltd., Class A	435,818	413,343
Sichuan Chuantou Energy Co. Ltd., Class A	342,100	632,365
		16,581,440
Industrial Conglomerates — 0.1%		
China Baolan Group Co. Ltd., Class A	218,100	460,741
Insurance — 1.9%		
China Life Insurance Co. Ltd., Class A	249,600	1,031,782
China Pacific Insurance Group Co. Ltd., Class A	653,416	1,957,765
New China Life Insurance Co. Ltd., Class A	187,400	806,298
People's Insurance Co. Group of China Ltd. (The), Class A	685,500	473,781
Ping An Insurance Group Co. of China Ltd., Class A	1,027,123	6,415,723
		10,685,349
IT Services — 0.1%		
Beijing Sinnet Technology Co. Ltd., Class A	155,999	222,102

Security	Shares	Value
IT Services (continued)		
DHC Software Co. Ltd., Class A	279,900	\$ 256,782
		478,884
Life Sciences Tools & Services — 1.1%		
Hangzhou Tigermed Consulting Co. Ltd., Class A	36,104	546,395
Joinn Laboratories China Co. Ltd., Class A	31,160	511,500
Pharmaron Beijing Co. Ltd., Class A	93,300	1,071,129
Shanghai Medicilon Inc., Class A	9,506	464,893
WuXi AppTec Co. Ltd., Class A	248,848	3,442,715
		6,036,632
Machinery — 2.7%		
China CSSC Holdings Ltd., Class A	404,300	1,399,329
CRRC Corp. Ltd., Class A	2,292,190	1,750,903
Jiangsu Hengli Hydraulic Co. Ltd., Class A	124,424	961,313
Keda Industrial Group Co. Ltd., Class A	155,500	463,153
Luoyang Xinqianglian Slewing Bearing Co. Ltd., Class A	31,150	445,591
Ningbo Deye Technology Co. Ltd., Class A, NVS	14,400	715,422
North Industries Group Red Arrow Co. Ltd., Class A	132,900	646,627
Riyue Heavy Industry Co. Ltd., Class A	95,982	356,841
Sany Heavy Industry Co. Ltd., Class A	778,350	1,965,669
Shenzhen Inovance Technology Co. Ltd., Class A	248,811	2,438,686
Weichai Power Co. Ltd., Class A	622,000	1,104,392
Wuxi Shangji Automation Co. Ltd., Class A	35,380	857,889
XCMG Construction Machinery Co. Ltd., Class A ^(a)	716,100	594,073
Zhejiang Dingli Machinery Co. Ltd., Class A	63,098	400,196
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	654,650	596,355
		14,696,439
Marine — 0.4%		
COSCO SHIPPING Holdings Co. Ltd., Class A	1,183,450	2,409,076
Media — 0.2%		
Focus Media Information Technology Co. Ltd., Class A	1,309,060	1,147,811
Metals & Mining — 5.1%		
Aluminum Corp. of China Ltd., Class A ^(a)	1,214,100	842,309
Anhui Honglu Steel Construction Group Co. Ltd., Class A	71,230	316,364
Baoshan Iron & Steel Co. Ltd., Class A	2,086,570	1,756,424
Chengtun Mining Group Co. Ltd., Class A	249,600	291,753
Chifeng Jilong Gold Mining Co. Ltd., Class A ^(a)	156,300	423,096
China Minmetals Rare Earth Co. Ltd., Class A ^(a)	93,300	393,765
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	342,500	1,595,281
CMOC Group Ltd., Class A	1,619,200	1,294,209
Ganfeng Lithium Co. Ltd., Class A	156,670	2,073,544
GEM Co. Ltd., Class A	437,096	633,277
Henan Shenhua Coal & Power Co. Ltd., Class A	186,600	398,087
Hesteel Co. Ltd., Class A	1,088,500	450,673
Huaibei Mining Holdings Co. Ltd., Class A	217,700	420,419
Hunan Valin Steel Co. Ltd., Class A	656,040	442,513
Inner Mongolia Baotou Steel Union Co. Ltd., Class A	4,203,300	1,409,440
Inner Mongolia ERDOS Resources Co. Ltd., Class A	117,380	317,537
Jiangxi Copper Co. Ltd., Class A	187,000	468,091
Maanshan Iron & Steel Co. Ltd., Class A	559,800	260,086
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A ^(a)	778,300	854,894
Shandong Gold Mining Co. Ltd., Class A	311,428	844,068
Shandong Nanshan Aluminum Co. Ltd., Class A	1,058,600	549,972
Shanxi Meijin Energy Co. Ltd., Class A	404,700	682,884
Shanxi Taigang Stainless Steel Co. Ltd., Class A	529,100	388,709
Shenghe Resources Holding Co. Ltd., Class A	167,800	516,701

Schedule of Investments (continued)

July 31, 2022

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

Security	Shares	Value
Metals & Mining (continued)		
Sinomine Resource Group Co. Ltd., Class A	44,780	\$ 596,320
Tianshan Aluminum Group Co. Ltd., Class A	345,000	373,487
Tibet Summit Resources Co. Ltd., Class A ^(a)	94,200	401,596
Tongling Nonferrous Metals Group Co. Ltd., Class A	964,900	434,212
Western Mining Co. Ltd., Class A	217,700	363,972
Western Superconducting Technologies Co. Ltd., Class A	62,368	925,232
Xiamen Tungsten Co. Ltd., Class A	124,898	498,007
Yintai Gold Co. Ltd., Class A	218,520	351,640
YongXing Special Materials Technology Co. Ltd., Class A	31,100	660,579
Youngy Co. Ltd., Class A ^(a)	31,100	603,599
Yunnan Aluminium Co. Ltd., Class A	311,000	463,819
Yunnan Tin Co. Ltd., Class A	155,500	346,922
Zhejiang Huayou Cobalt Co. Ltd., Class A	161,512	2,018,731
Zijin Mining Group Co. Ltd., Class A	1,898,700	2,515,158
		28,177,370
Oil, Gas & Consumable Fuels — 2.6%		
China Petroleum & Chemical Corp., Class A	3,051,443	1,862,497
China Shenhua Energy Co. Ltd., Class A	622,499	2,591,647
COSCO SHIPPING Energy Transportation Co. Ltd., Class A ^(a)	311,049	584,789
Guanghui Energy Co. Ltd., Class A	592,083	855,637
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	186,600	369,091
Jizhong Energy Resources Co. Ltd., Class A	342,100	341,036
PetroChina Co. Ltd., Class A	2,023,900	1,565,523
Pingdingshan Tianan Coal Mining Co. Ltd., Class A	217,700	385,652
Shaanxi Coal Industry Co. Ltd., Class A	903,501	2,557,381
Shan Xi Hua Yang Group New Energy Co. Ltd., Class A	217,700	688,330
Shanxi Coking Coal Energy Group Co. Ltd., Class A	388,860	675,214
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	280,300	571,888
Yankuang Energy Group Co. Ltd., Class A	248,800	1,351,268
		14,399,953
Paper & Forest Products — 0.2%		
Chengxin Lithium Group Co. Ltd., Class A	93,300	785,563
Shandong Sun Paper Industry JSC Ltd., Class A	249,200	433,858
		1,219,421
Personal Products — 0.3%		
By-health Co. Ltd., Class A	155,900	427,125
Proya Cosmetics Co. Ltd., Class A	16,940	442,479
Yunnan Botanee Bio-Technology Group Co. Ltd., Class A	31,100	895,060
		1,764,664
Pharmaceuticals — 3.2%		
Apeloa Pharmaceutical Co. Ltd., Class A	93,700	267,857
Asymchem Laboratories Tianjin Co. Ltd., Class A	30,380	742,547
Betta Pharmaceuticals Co. Ltd., Class A	31,112	230,843
CanSino Biologics Inc., Class A ^(a)	10,138	242,976
Changchun High & New Technology Industry Group Inc., Class A	38,540	1,109,044
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	93,300	501,200
Dong-E-E-Jiao Co. Ltd., Class A	62,200	330,122
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	124,800	532,957
Humanwell Healthcare Group Co. Ltd., Class A	155,500	404,795
Jiangsu Hengrui Medicine Co. Ltd., Class A	592,142	3,099,466
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	187,000	305,733
Livzon Pharmaceutical Group Inc., Class A	62,200	292,664
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	161,900	448,563

Security	Shares	Value
Pharmaceuticals (continued)		
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	96,327	\$ 270,515
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	186,663	1,213,511
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	109,900	391,314
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	155,960	512,598
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	124,800	407,355
Yunnan Baiyao Group Co. Ltd., Class A	155,560	1,271,955
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	62,299	2,732,512
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	125,204	378,959
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	82,800	575,889
Zhejiang NHU Co. Ltd., Class A	269,868	824,462
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd., Class A	62,200	421,191
		17,509,028
Real Estate Management & Development — 1.7%		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	715,300	1,452,434
China Vanke Co. Ltd., Class A	901,900	2,297,514
Gemdale Corp., Class A	404,718	702,718
Jinke Properties Group Co. Ltd., Class A ^(a)	500,500	194,385
Poly Developments and Holdings Group Co. Ltd., Class A	1,090,031	2,690,408
Seazen Holdings Co. Ltd., Class A ^(a)	217,766	675,340
Shanghai Lingang Holdings Corp. Ltd., Class A	186,600	337,129
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	155,500	268,088
Youngor Group Co. Ltd., Class A	435,494	420,819
Zhejiang China Commodities City Group Co. Ltd., Class A	466,500	366,093
		9,404,928
Road & Rail — 0.7%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	3,797,894	2,615,829
Daqin Railway Co. Ltd., Class A	1,399,500	1,254,775
		3,870,604
Semiconductors & Semiconductor Equipment — 6.3%		
Advanced Micro-Fabrication Equipment Inc., Class A ^(a)	62,364	1,124,545
Amlogic Shanghai Co. Ltd., Class A ^(a)	35,362	443,583
China Resources Microelectronics Ltd., Class A	99,421	747,539
Flat Glass Group Co. Ltd., Class A ^(a)	155,900	951,246
GCL System Integration Technology Co. Ltd., Class A ^(a)	530,700	347,828
Gigadevice Semiconductor Beijing Inc., Class A	62,757	1,104,017
Hangzhou First Applied Material Co. Ltd., Class A	131,350	1,361,399
Hangzhou Lion Electronics Co. Ltd., Class A	62,200	524,554
Hangzhou Silan Microelectronics Co. Ltd., Class A	124,400	769,074
Ingenic Semiconductor Co. Ltd., Class A	46,700	617,433
JA Solar Technology Co. Ltd., Class A	217,700	2,509,095
JCET Group Co. Ltd., Class A	156,700	586,673
LONGi Green Energy Technology Co. Ltd., Class A	699,046	6,391,396
Montage Technology Co. Ltd., Class A	124,516	1,057,505
National Silicon Industry Group Co. Ltd., Class A ^(a)	197,286	591,712
NAURA Technology Group Co. Ltd., Class A	47,900	1,805,930
SG Micro Corp., Class A	37,450	893,874
Shenzhen SC New Energy Technology Corp., Class A	31,100	615,142
StarPower Semiconductor Ltd., Class A	17,700	1,023,458
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	279,999	2,112,574
Tianshui Huatian Technology Co. Ltd., Class A	217,700	286,187
TongFu Microelectronics Co. Ltd., Class A ^(a)	95,300	233,405
Trina Solar Co. Ltd., Class A	198,643	2,450,565
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(a)	62,200	1,945,555
Will Semiconductor Co. Ltd. Shanghai, Class A	125,955	1,968,112
Yangzhou Yangjie Electronic Technology Co. Ltd., Class A	62,200	577,489

Schedule of Investments (continued)

July 31, 2022

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	124,401	\$ 1,349,960
		34,389,850
Software — 1.4%		
360 Security Technology Inc., Class A	654,700	717,100
Beijing Kingsoft Office Software Inc., Class A	40,944	1,063,323
Beijing Shiji Information Technology Co. Ltd., Class A	174,112	366,978
Hundsun Technologies Inc., Class A	125,602	791,177
Iflytek Co. Ltd., Class A	217,750	1,358,480
NavInfo Co. Ltd., Class A	217,700	451,111
Sangfor Technologies Inc., Class A	41,400	591,962
Shanghai Baosight Software Co. Ltd., Class A	123,091	734,195
Thunder Software Technology Co. Ltd., Class A	42,500	897,754
Yonyou Network Technology Co. Ltd., Class A	311,849	965,569
		7,937,649
Specialty Retail — 1.1%		
China Tourism Group Duty Free Corp. Ltd., Class A	186,641	5,817,472
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	342,406	423,654
		6,241,126
Technology Hardware, Storage & Peripherals — 0.5%		
China Greatwall Technology Group Co. Ltd., Class A	280,400	402,078
GRG Banking Equipment Co. Ltd., Class A	186,600	254,394
Inspur Electronic Information Industry Co. Ltd., Class A	126,560	455,899
Ninestar Corp., Class A	124,410	926,072
Shenzhen Transsion Holding Co. Ltd., Class A	62,295	655,616
		2,694,059
Textiles, Apparel & Luxury Goods — 0.0%		
Zhejiang Semir Garment Co. Ltd., Class A	252,100	199,314
Trading Companies & Distributors — 0.4%		
Beijing United Information Technology Co. Ltd., Class A	48,955	666,488

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
FTSE China A50	26	08/30/22	\$ 356	\$ (8,123)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 8,123	\$ —	\$ —	\$ —	\$8,123

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

July 31, 2022

Derivative Financial Instruments Categorized by Risk Exposure (continued)

For the period ended July 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (180,659)	\$ —	\$ —	\$ —	\$ (180,659)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 59,587	\$ —	\$ —	\$ —	\$ 59,587

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$660,478

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$ 6,515,771	\$542,886,713	\$ —	\$549,402,484
Rights	—	—	—	—
	<u>\$ 6,515,771</u>	<u>\$542,886,713</u>	<u>\$ —</u>	<u>\$549,402,484</u>
Derivative financial instruments^(a)				
Liabilities				
Futures Contracts	\$ —	\$ (8,123)	\$ —	\$ (8,123)

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

See notes to financial statements.

Statements of Assets and Liabilities

July 31, 2022

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 5,196,428,467	\$549,402,484
Investments, at value — affiliated ^(c)	56,387,119	—
Cash	6,504	119,855
Foreign currency, at value ^(d)	46,247,591	867,825
Cash pledged for futures contracts	14,782,000	29,000
Receivables:		
Securities lending income — affiliated	42,100	—
Dividends — unaffiliated	53,331,506	6,547
Dividends — affiliated	2,982	—
Total assets	<u>5,367,228,269</u>	<u>550,425,711</u>
LIABILITIES		
Collateral on securities loaned, at value	53,359,515	—
Payables:		
Investments purchased	13,037,692	—
Variation margin on futures contracts	3,600,212	4,500
Investment advisory fees	3,536,231	115,965
Total liabilities	<u>73,533,650</u>	<u>120,465</u>
NET ASSETS	<u>\$ 5,293,694,619</u>	<u>\$550,305,246</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 9,533,354,075	\$554,306,725
Accumulated loss	(4,239,659,456)	(4,001,479)
NET ASSETS	<u>\$ 5,293,694,619</u>	<u>\$550,305,246</u>
NET ASSET VALUE		
Shares outstanding	<u>174,300,000</u>	<u>15,550,000</u>
Net asset value	<u>\$ 30.37</u>	<u>\$ 35.39</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$ 6,291,316,208	\$432,965,208
(b) Securities loaned, at value	\$ 50,943,271	\$ —
(c) Investments, at cost — affiliated	\$ 56,385,784	\$ —
(d) Foreign currency, at cost	\$ 46,248,739	\$ 866,126

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2022

	iShares China Large-Cap ETF	iShares MSCI China A ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 163,107,166	\$ 11,295,344
Dividends — affiliated	14,876	—
Interest — unaffiliated	11,023	358
Securities lending income — affiliated — net	362,637	—
Foreign taxes withheld	(13,591,804)	(1,133,329)
Total investment income	<u>149,903,898</u>	<u>10,162,373</u>
EXPENSES		
Investment advisory fees	38,759,462	4,374,669
Commitment fees	—	8,570
Professional fees	217	217
Total expenses	<u>38,759,679</u>	<u>4,383,456</u>
Less:		
Investment advisory fees waived	—	(2,633,588)
Total expenses after fees waived	<u>38,759,679</u>	<u>1,749,868</u>
Net investment income	<u>111,144,219</u>	<u>8,412,505</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(693,885,294)	(100,068,113)
Investments — affiliated	(106)	—
In-kind redemptions — unaffiliated ^(a)	3,989,018	—
Futures contracts	(6,121,002)	(180,659)
Foreign currency transactions	(89,831)	55,643
	<u>(696,107,215)</u>	<u>(100,193,129)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(869,493,954)	(67,358,377)
Investments — affiliated	(14,220)	—
Futures contracts	(6,343,835)	59,587
Foreign currency translations	(9,375)	(2,069)
	<u>(875,861,384)</u>	<u>(67,300,859)</u>
Net realized and unrealized loss	<u>(1,571,968,599)</u>	<u>(167,493,988)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(1,460,824,380)</u>	<u>\$(159,081,483)</u>

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares China Large-Cap ETF		iShares MSCI China A ETF	
	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/22	Year Ended 07/31/21
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 111,144,219	\$ 77,403,606	\$ 8,412,505	\$ 7,615,518
Net realized loss	(696,107,215)	(291,904,538)	(100,193,129)	(11,951,056)
Net change in unrealized appreciation (depreciation)	(875,861,384)	46,397,705	(67,300,859)	72,482,786
Net increase (decrease) in net assets resulting from operations	(1,460,824,380)	(168,103,227)	(159,081,483)	68,147,248
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(82,196,257)	(75,177,990)	(8,184,031)	(6,046,186)
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	2,024,227,917	1,626,058,494	90,044,292	81,420,345
NET ASSETS				
Total increase (decrease) in net assets	481,207,280	1,382,777,277	(77,221,222)	143,521,407
Beginning of year	4,812,487,339	3,429,710,062	627,526,468	484,005,061
End of year	\$ 5,293,694,619	\$ 4,812,487,339	\$ 550,305,246	\$ 627,526,468

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

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

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

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

^(a) Based on average shares outstanding.

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

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

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

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

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

^(g) 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").

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of July 31, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
China Large-Cap				
BofA Securities, Inc.	\$ 20,726,490	\$ (20,726,490)	\$ —	\$ —
Goldman Sachs & Co. LLC.....	9,199,542	(9,199,542)	—	—
Morgan Stanley.....	21,017,239	(21,017,239)	—	—
	<u>\$ 50,943,271</u>	<u>\$ (50,943,271)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Average Daily Net Assets	Investment Advisory Fees
First \$6 billion	0.74%
Over \$6 billion, up to and including \$9 billion	0.67
Over \$9 billion, up to and including \$12 billion	0.60
Over \$12 billion	0.54

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

Expense Waivers: BFA may from time to time voluntarily waive and/or reimburse fees or expenses in order to limit total annual fund operating expenses (excluding acquired fund fees and expenses, if any). BFA has elected to implement a voluntary fee waiver in order to limit the Fund's total annual operating expenses after fee waiver to 0.24%, and currently intends to keep such voluntary fee waiver for the Fund in place through December 31, 2022. Any such voluntary waiver or reimbursement may be eliminated by BFA at any time.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended July 31, 2022, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

iShares ETF	Amounts waived
MSCI China A	\$ 2,633,588

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended July 31, 2022, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	Fees Paid to BTC
China Large-Cap	\$ 98,189

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

Notes to Financial Statements (continued)

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

For the year ended July 31, 2022, 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	\$38,369,436	\$42,714,411	\$(2,807,646)

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

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

7. PURCHASES AND SALES

For the year ended July 31, 2022, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap	\$ 3,564,024,878	\$ 1,522,608,661
MSCI China A	553,412,993	462,382,076

For the year ended July 31, 2022, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
China Large-Cap	\$ —	\$23,061,884

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2022, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
China Large-Cap	\$ (1,620,904)	\$ 1,620,904

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/22</i>	<i>Year Ended 07/31/21</i>
China Large-Cap		
Ordinary income	\$82,196,257	\$75,177,990
MSCI China A		
Ordinary income	\$ 8,184,031	\$ 6,046,186

Notes to Financial Statements (continued)

As of July 31, 2022, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
China Large-Cap.....	\$ 100,228,286	\$ (2,902,220,355)	\$ (1,437,667,387)	\$ (4,239,659,456)
MSCI China A.....	6,499,535	(98,953,389)	88,452,375	(4,001,479)

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

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

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

As of July 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
China Large-Cap.....	\$ 6,690,467,261	\$ 197,551,667	\$ (1,635,203,342)	\$ (1,437,651,675)
MSCI China A.....	460,943,624	149,081,076	(60,630,339)	88,450,737

9. LINE OF CREDIT

The iShares MSCI China A ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on October 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1 and \$200 million with respect to Tier 2, including the Fund. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement. The Credit Agreement was terminated on August 12, 2021.

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

During the year ended July 31, 2022, the Fund did not borrow under the Credit Agreement or Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which the Fund is subject.

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

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

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

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

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 07/31/22		Year Ended 07/31/21	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
China Large-Cap				
Shares sold.....	55,800,000	\$ 2,047,521,737	50,700,000	\$ 2,298,663,625
Shares redeemed.....	(750,000)	(23,293,820)	(13,950,000)	(672,605,131)
	<u>55,050,000</u>	<u>\$ 2,024,227,917</u>	<u>36,750,000</u>	<u>\$ 1,626,058,494</u>
MSCI China A				
Shares sold.....	10,350,000	\$ 432,813,220	3,900,000	\$ 168,647,485
Shares redeemed.....	(9,850,000)	(342,768,928)	(2,150,000)	(87,227,140)
	<u>500,000</u>	<u>\$ 90,044,292</u>	<u>1,750,000</u>	<u>\$ 81,420,345</u>

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

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

12. SUBSEQUENT EVENTS

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

Notes to Financial Statements (continued)

Effective August 12, 2022, the Syndicated Credit Agreement to which the Participating Funds are party was amended to (i) update the interest terms to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed and (ii) extend the termination date to August 11, 2023.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the two funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2022, the related statements of operations for the year ended July 31, 2022, the statements of changes in net assets for each of the two years in the period ended July 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2022, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2022 and each of the financial highlights for each of the five years in the period ended July 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

iShares China Large-Cap ETF iShares MSCI China A ETF

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2022 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
September 23, 2022

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
China Large-Cap	\$ 135,916,432
MSCI China A	10,967,723

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended July 31, 2022:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
China Large-Cap	\$ 177,454,999	\$ 12,416,686
MSCI China A	11,295,344	1,133,408

Board Review and Approval of Investment Advisory Contract

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

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider and approve the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 13-15, 2022, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2021, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA

Board Review and Approval of Investment Advisory Contract (continued)

and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

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

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

iShares MSCI China A ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider and approve the

Board Review and Approval of Investment Advisory Contract (continued)

Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 3, 2022 and May 18, 2022, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 13-15, 2022, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2021, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, provided at the May 3, 2022 meeting and throughout the year, and matters related to BFA’s portfolio compliance program.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

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

Board Review and Approval of Investment Advisory Contract (continued)

including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability, including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

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

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts.

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

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services or other services, and BlackRock's profile in the investment community. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

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

Section 19(a) Notices

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

July 31, 2022

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
MSCI China A ^(a)	\$ 0.445521	\$ —	\$ 0.030511	\$ 0.476032	94%	—%	6%	100%

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

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

Regulation under the Alternative Investment Fund Managers Directive (applicable to iShares China Large-Cap ETF only)

The Alternative Investment Fund Managers Directive and the Alternative Investment Fund Managers Regulations 2013 (as amended) and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority (together the "Regulations") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). Rather, non-EU and non-UK managers are only required to comply with certain disclosure, reporting and transparency obligations of the Regulations if such managers market a fund to EU investors.

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

Report on Remuneration

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

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

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

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

Supplemental Information (unaudited) (continued)

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) each have their own organisational structures which are independent of the business units. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of total & aggregate remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending December 31, 2021 were as follows:

<i>iShares ETF</i>	<i>Total Remuneration</i>	<i>Fixed Remuneration</i>	<i>Variable Remuneration</i>	<i>No. of Beneficiaries</i>	<i>Senior Management Remuneration</i>	<i>Risk Taker Remuneration</i>
China Large-Cap	\$435,514	\$203,631	\$231,883	661	\$53,308	\$5,509

Disclosures Under the EU Sustainable Finance Disclosure Regulation (applicable to iShares China Large-Cap ETF only)

The Fund is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investments do not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation.

Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the "BlackRock-advised Funds") are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the "BlackRock Multi-Asset Complex"), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the "BlackRock Fixed-Income Complex") and one complex of ETFs ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 384 funds as of July 31, 2022. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds' Trustees and officers may be found in the Funds' combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (65)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock's Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.'s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children's Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (52)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock's ETF and Index Investments Business (since 2019); Head of BlackRock's U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

^(b) Salim Ramji is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (67)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (unaudited) (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (73)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Drew E. Lawton (63)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (61)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (57)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years
Armando Senra (51)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (48)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (54)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (41)	Secretary (since 2022).	Director, BlackRock, Inc. (since 2018); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (40)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Trustee and Officer Information (unaudited) (continued)

Effective March 18, 2022, Rachel Aguirre, Jennifer Hsui, and James Mauro have replaced Scott Radell, Alan Mason, and Marybeth Leithead as Executive Vice Presidents.

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviations

JSC	Joint Stock Company
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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