

2024 Semi-Annual Report (Unaudited)

iShares Trust

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

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended January 31, 2024. Significantly tighter monetary policy helped to rein in inflation, and the Consumer Price Index decelerated substantially in the first half of the period before stalling between 3% and 4% in the second half. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks advanced at a significantly slower pace. Meanwhile, international developed market equities also gained, while emerging market stocks declined overall.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, shorter-duration U.S. Treasuries gained, as higher yields boosted returns. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates four times during the 12-month period, but paused its tightening in the second half of the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for interest rate cuts, as reflected in the recent rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit iShares.com for further insight about investing in today's markets.



Rob Kapito
President, BlackRock Inc.



Rob Kapito
President, BlackRock Inc.

Total Returns as of January 31, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	6.43%	20.82%
U.S. small cap equities (Russell 2000® Index)	(2.02)	2.40
International equities (MSCI Europe, Australasia, Far East Index)	3.15	10.01
Emerging market equities (MSCI Emerging Markets Index)	(6.00)	(2.94)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.73	5.13
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.74	(0.38)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	3.15	2.10
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	2.70	2.90
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.18	9.28

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

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Investment Objective

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

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(26.63)%	(29.43)%	(10.45)%	(2.22)%	(29.43)%	(42.43)%	(20.11)%
Fund Market	(26.57)	(29.36)	(10.62)	(2.08)	(29.36)	(42.95)	(18.94)
Index	(25.92)	(29.05)	(9.79)	(1.50)	(29.05)	(40.25)	(14.01)

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 733.70	\$ 3.22	\$ 1,000.00	\$ 1,021.40	\$ 3.76	0.74%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Consumer Discretionary	31.6%
Financials	30.8
Communication Services	19.2
Energy	5.5
Information Technology	3.1
Health Care	2.6
Real Estate	2.2
Consumer Staples	2.1
Industrials	1.8
Materials	1.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Alibaba Group Holding Ltd.	9.6%
Tencent Holdings Ltd.	8.6
China Construction Bank Corp., Class H	7.9
Meituan, Class B	6.1
Industrial & Commercial Bank of China Ltd., Class H	5.1
NetEase Inc.	5.0
Bank of China Ltd., Class H	4.2
Baidu Inc.	3.9
Ping An Insurance Group Co. of China Ltd., Class H	3.6
JD.com Inc.	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		
	6-Month Total Returns	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(20.89)%	(28.20)%	1.26%	1.94%	(28.20)%	6.45%	15.78%
Fund Market	(20.59)	(28.30)	1.04	1.95	(28.30)	5.32	15.85
Index	(20.53)	(27.58)	1.60	1.29	(27.58)	8.27	10.24

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

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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/23)	Ending Account Value (01/31/24)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 791.10	\$ 1.31	\$ 1,000.00	\$ 1,023.70	\$ 1.48	0.29%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	20.3%
Industrials	15.0
Consumer Staples	14.2
Information Technology	13.9
Materials	10.4
Health Care	8.2
Consumer Discretionary	6.0
Utilities	4.8
Energy	4.0
Communication Services	1.7
Real Estate	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Kweichow Moutai Co. Ltd., Class A	5.9%
Contemporary Amperex Technology Co. Ltd., Class A	2.0
China Merchants Bank Co. Ltd., Class A	1.8
China Yangtze Power Co. Ltd., Class A	1.8
Wuliangye Yibin Co. Ltd., Class A	1.4
Ping An Insurance Group Co. of China Ltd., Class A	1.3
Agricultural Bank of China Ltd., Class A	1.0
Industrial Bank Co. Ltd., Class A	1.0
Industrial & Commercial Bank of China Ltd., Class A	1.0
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1.0

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

January 31, 2024

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

Security	Shares	Value
Common Stocks		
Automobiles — 5.3%		
BYD Co. Ltd., Class H ^(a)	5,372,000	\$ 120,279,926
Great Wall Motor Co. Ltd., Class H ^(a)	12,760,500	12,564,072
Li Auto Inc. ^{(a)(b)}	5,928,500	81,949,179
		<u>214,793,177</u>
Banks — 23.0%		
Agricultural Bank of China Ltd., Class H	169,221,000	65,520,829
Bank of China Ltd., Class H	455,574,000	170,963,308
Bank of Communications Co. Ltd., Class H	40,062,200	23,700,991
China CITIC Bank Corp. Ltd., Class H	51,273,000	25,410,984
China Construction Bank Corp., Class H	540,269,320	320,846,081
China Everbright Bank Co. Ltd., Class H	17,051,000	5,062,201
China Merchants Bank Co. Ltd., Class H	20,830,438	75,934,965
China Minsheng Banking Corp. Ltd., Class H	35,086,600	11,669,587
Industrial & Commercial Bank of China Ltd., Class H	421,396,995	205,275,011
Postal Savings Bank of China Co. Ltd., Class H ^(c)	59,642,000	28,682,378
		<u>933,066,335</u>
Beverages — 2.1%		
China Resources Beer Holdings Co. Ltd.	8,642,000	31,252,414
Nongfu Spring Co. Ltd., Class H ^(c)	9,604,200	52,123,442
		<u>83,375,856</u>
Biotechnology — 1.0%		
BeiGene Ltd. ^(b)	3,471,000	39,337,563
Broadline Retail — 13.1%		
Alibaba Group Holding Ltd.	43,394,500	389,204,129
JD.com Inc.	12,813,800	144,490,123
		<u>533,694,252</u>
Capital Markets — 0.9%		
China International Capital Corp. Ltd., Class H ^(c)	8,133,200	9,667,477
CITIC Securities Co. Ltd., Class H	12,345,700	24,095,382
CSC Financial Co. Ltd., Class H ^(c)	4,962,500	3,778,920
		<u>37,541,779</u>
Construction & Engineering — 0.3%		
China Railway Group Ltd., Class H	22,240,000	10,171,181
Entertainment — 5.0%		
NetEase Inc.	10,414,700	202,442,075
Hotels, Restaurants & Leisure — 10.6%		
Meituan, Class B ^{(b)(c)}	30,941,320	248,867,936
Trip.com Group Ltd. ^(b)	2,912,900	106,027,818
Yum China Holdings Inc. ^(a)	2,223,900	76,515,302
		<u>431,411,056</u>
Household Durables — 0.9%		
Haier Smart Home Co. Ltd., Class H ^(a)	12,732,400	35,977,452
Industrial Conglomerates — 0.8%		
CITIC Ltd.	35,029,000	33,809,779
Insurance — 6.9%		
China Life Insurance Co. Ltd., Class H	40,951,000	47,210,011
China Pacific Insurance Group Co. Ltd., Class H	14,209,400	26,144,903
People's Insurance Co. Group of China Ltd. (The), Class H	45,152,000	14,036,754
PICC Property & Casualty Co. Ltd., Class H	37,004,000	46,027,965
Ping An Insurance Group Co. of China Ltd., Class H	34,441,500	144,776,260
		<u>278,195,893</u>
Interactive Media & Services — 14.2%		
Baidu Inc. ^(b)	12,137,850	157,151,266

Security	Shares	Value
Interactive Media & Services (continued)		
Kuaishou Technology ^{(b)(c)}	14,397,000	\$ 72,565,721
Tencent Holdings Ltd.	10,010,300	347,470,529
		<u>577,187,516</u>
Life Sciences Tools & Services — 1.6%		
WuXi AppTec Co. Ltd., Class H ^{(a)(c)}	1,893,152	13,098,705
Wuxi Biologics Cayman Inc. ^{(b)(c)}	19,563,000	51,480,709
		<u>64,579,414</u>
Machinery — 0.2%		
CRRC Corp. Ltd., Class H	21,810,000	10,137,143
Marine Transportation — 0.4%		
COSCO Shipping Holdings Co. Ltd., Class H	16,795,100	17,645,389
Metals & Mining — 1.2%		
Zijin Mining Group Co. Ltd., Class H	31,552,000	46,818,875
Oil, Gas & Consumable Fuels — 5.5%		
China Petroleum & Chemical Corp., Class H	136,402,600	70,957,059
China Shenhua Energy Co. Ltd., Class H	18,586,500	70,511,308
PetroChina Co. Ltd., Class H	114,516,000	82,836,948
		<u>224,305,315</u>
Real Estate Management & Development — 2.2%		
China Overseas Land & Investment Ltd.	21,082,500	31,893,388
China Resources Land Ltd.	15,153,333	46,006,346
China Vanke Co. Ltd., Class H	12,147,300	9,557,454
		<u>87,457,188</u>
Specialty Retail — 0.1%		
China Tourism Group Duty Free Corp. Ltd. ^{(a)(c)}	598,200	5,246,095
Technology Hardware, Storage & Peripherals — 3.1%		
Xiaomi Corp., Class B ^{(b)(c)}	80,630,200	127,035,147
Textiles, Apparel & Luxury Goods — 1.4%		
ANTA Sports Products Ltd.	6,892,600	58,176,673
Total Long-Term Investments — 99.8%		
(Cost: \$5,582,678,466)		<u>4,052,405,153</u>
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.51% ^{(d)(e)(f)}	25,659,529	25,674,925
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.32% ^{(d)(e)}	6,800,000	6,800,000
Total Short-Term Securities — 0.8%		
(Cost: \$32,475,851)		<u>32,474,925</u>
Total Investments — 100.6%		
(Cost: \$5,615,154,317)		4,084,880,078
Liabilities in Excess of Other Assets — (0.6%)		
		<u>(25,311,912)</u>
Net Assets — 100.0%		
		<u>\$ 4,059,568,166</u>

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

(b) Non-income producing security.

(c) 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.

(d) Affiliate of the Fund.

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

(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

January 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/24	Shares Held at 01/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$12,275,636	\$ 13,408,704 ^(a)	\$ —	\$ (5,438)	\$ (3,977)	\$25,674,925	25,659,529	\$ 54,213 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	8,890,000	—	(2,090,000) ^(a)	—	—	6,800,000	6,800,000	171,792	—
				<u>\$ (5,438)</u>	<u>\$ (3,977)</u>	<u>\$32,474,925</u>		<u>\$ 226,005</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				
FTSE China H50	259	02/28/24	\$ 5,172	\$ (271,286)

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)	\$ —	\$ —	\$271,286	\$ —	\$ —	\$ —	\$271,286

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

For the period ended January 31, 2024, 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	\$ —	\$ —	\$ (3,902,355)	\$ —	\$ —	\$ —	\$ (3,902,355)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (7,405,488)	\$ —	\$ —	\$ —	\$ (7,405,488)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$9,894,251

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

January 31, 2024

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ —	\$4,052,405,153	\$ —	\$4,052,405,153
Short-Term Securities				
Money Market Funds	<u>32,474,925</u>	<u>—</u>	<u>—</u>	<u>32,474,925</u>
	<u>\$ 32,474,925</u>	<u>\$4,052,405,153</u>	<u>\$ —</u>	<u>\$4,084,880,078</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	<u>\$ —</u>	<u>\$ (271,286)</u>	<u>\$ —</u>	<u>\$ (271,286)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.4%		
AECC Aero-Engine Control Co. Ltd., Class A	44,498	\$ 93,975
AECC Aviation Power Co. Ltd., Class A	104,098	454,903
Avicopter PLC, Class A	14,899	68,262
Kuang-Chi Technologies Co. Ltd., Class A ^(a)	74,740	123,870
		741,010
Air Freight & Logistics — 0.7%		
SF Holding Co. Ltd., Class A	178,115	875,742
YTO Express Group Co. Ltd., Class A	118,400	183,870
Yunda Holding Co. Ltd., Class A	104,000	90,248
		1,149,860
Automobile Components — 1.2%		
Bethel Automotive Safety Systems Co. Ltd.	14,800	106,320
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	11,997	211,422
Fuyao Glass Industry Group Co. Ltd., Class A	74,000	392,227
Huayu Automotive Systems Co. Ltd., Class A	119,200	269,678
Huizhou Desay Sv Automotive Co. Ltd., Class A	20,200	239,250
Ningbo Joyson Electronic Corp., Class A	44,800	90,110
Ningbo Tuopu Group Co. Ltd., Class A	43,705	296,515
Sailun Group Co. Ltd., Class A	118,400	198,789
Shandong Linglong Tyre Co. Ltd., Class A	44,800	122,255
Shenzhen Kedali Industry Co. Ltd., Class A	11,200	105,321
		2,031,887
Automobiles — 2.3%		
AIMA Technology Group Co. Ltd.	30,000	112,579
Anhui Jianghuai Automobile Group Corp. Ltd.	74,000	125,635
BAIC BluePark New Energy Technology Co. Ltd.	207,200	126,786
Beiqi Foton Motor Co. Ltd.	281,200	95,055
BYD Co. Ltd., Class A	66,573	1,585,311
Chongqing Changan Automobile Co. Ltd., Class A	310,838	553,623
Great Wall Motor Co. Ltd.	88,889	252,943
Guangzhou Automobile Group Co. Ltd., Class A	162,800	185,831
SAIC Motor Corp. Ltd., Class A	296,406	564,225
Seres Group Co. Ltd., NVS ^(a)	59,200	467,012
		4,069,000
Banks — 11.5%		
Agricultural Bank of China Ltd., Class A	3,172,200	1,716,629
Bank of Beijing Co. Ltd., Class A	806,200	571,708
Bank of Changsha Co. Ltd., Class A	148,000	147,546
Bank of Chengdu Co. Ltd., Class A	133,277	232,277
Bank of China Ltd., Class A	1,310,000	787,582
Bank of Communications Co. Ltd., Class A	1,467,602	1,226,537
Bank of Hangzhou Co. Ltd., Class A	222,488	337,605
Bank of Jiangsu Co. Ltd., Class A	667,000	679,315
Bank of Nanjing Co. Ltd., Class A	386,080	445,939
Bank of Ningbo Co. Ltd., Class A	240,921	722,189
Bank of Shanghai Co. Ltd., Class A	547,669	487,574
Bank of Suzhou Co. Ltd.	133,200	131,045
China Construction Bank Corp., Class A	355,300	339,486
China Everbright Bank Co. Ltd., Class A	1,746,400	765,962
China Merchants Bank Co. Ltd., Class A	755,902	3,234,614
China Minsheng Banking Corp. Ltd., Class A	1,332,080	732,144
China Zheshang Bank Co. Ltd., Class A	814,700	304,757
Chongqing Rural Commercial Bank Co. Ltd., Class A	344,530	207,526
CNPC Capital Co. Ltd., NVS	311,140	266,514
Huaxia Bank Co. Ltd., Class A	511,460	431,007
Industrial & Commercial Bank of China Ltd., Class A	2,341,000	1,683,817
Industrial Bank Co. Ltd., Class A	775,147	1,697,901
Ping An Bank Co. Ltd., Class A	710,456	935,674

Security	Shares	Value
Banks (continued)		
Postal Savings Bank of China Co. Ltd., Class A	1,068,400	\$ 703,896
Shanghai Pudong Development Bank Co. Ltd., Class A	1,104,320	1,050,037
Shanghai Rural Commercial Bank Co. Ltd.	370,000	325,464
		20,164,745
Beverages — 10.5%		
Anhui Gujing Distillery Co. Ltd., Class A	15,899	440,652
Anhui Kouzi Distillery Co. Ltd., Class A	23,500	127,269
Anhui Yingjia Distillery Co. Ltd., Class A	29,600	207,316
Beijing Yanjing Brewery Co. Ltd., Class A	103,600	117,727
Chongqing Brewery Co. Ltd., Class A	18,795	145,536
Eastroc Beverage Group Co. Ltd.	11,200	253,412
Hebei Hengshui Laobaigan Liquor Co. Ltd.	30,000	73,172
Jiangsu King's Luck Brewery JSC Ltd., Class A	44,440	273,810
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd., Class A	54,600	694,854
JiuGui Liquor Co. Ltd., Class A	14,800	128,040
Kweichow Moutai Co. Ltd., Class A	46,489	10,391,155
Luzhou Laojiao Co. Ltd., Class A	54,000	1,105,017
Shanghai Bairun Investment Holding Group Co. Ltd., Class A	32,788	90,154
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	44,801	1,249,539
Shede Spirits Co. Ltd.	15,400	177,351
Sichuan Swellfun Co. Ltd., Class A	19,300	128,291
Tsingtao Brewery Co. Ltd., Class A	29,600	286,930
Wuliangye Yibin Co. Ltd., Class A	142,714	2,515,664
		18,405,889
Biotechnology — 1.3%		
Beijing Tiantan Biological Products Corp. Ltd., Class A	59,200	217,142
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	29,637	222,561
BGI Genomics Co. Ltd., Class A	20,400	106,348
Bloomage Biotechnology Corp. Ltd.	20,330	158,171
Chongqing Zhifei Biological Products Co. Ltd., Class A	93,100	581,716
Hualan Biological Engineering Inc., Class A	60,448	148,031
Imeik Technology Development Co. Ltd., Class A	8,800	332,004
Shanghai Junshi Biosciences Co. Ltd.	30,268	117,877
Shanghai RAAS Blood Products Co. Ltd., Class A	236,800	211,993
Shenzhen Kangtai Biological Products Co. Ltd., Class A	41,556	120,798
Walvax Biotechnology Co. Ltd., Class A	59,298	136,158
		2,352,799
Broadline Retail — 0.1%		
Zhejiang China Commodities City Group Co. Ltd., Class A	207,200	214,651
Building Products — 0.2%		
Beijing New Building Materials PLC, Class A	59,600	221,557
Zhejiang Weixing New Building Materials Co. Ltd., Class A	59,204	111,996
Zhuzhou Kibing Group Co. Ltd., Class A	93,900	76,626
		410,179
Capital Markets — 6.3%		
BOC International China Co. Ltd., Class A	103,600	149,204
Caitong Securities Co. Ltd., Class A	177,651	183,773
Changjiang Securities Co. Ltd., Class A	207,600	142,505
China Galaxy Securities Co. Ltd., Class A	163,200	264,130
China Great Wall Securities Co. Ltd., Class A	148,400	151,336
China International Capital Corp. Ltd., Class A	90,000	404,836
China Merchants Securities Co. Ltd., Class A	266,407	495,959
CITIC Securities Co. Ltd., Class A	444,070	1,268,569
CSC Financial Co. Ltd., Class A	163,239	508,075
Dongxing Securities Co. Ltd., Class A	118,439	130,798
East Money Information Co. Ltd., Class A	585,139	1,016,865

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Security	Shares	Value
Capital Markets (continued)		
Everbright Securities Co. Ltd., Class A	148,400	\$ 323,061
First Capital Securities Co. Ltd., Class A	148,000	108,247
Founder Securities Co. Ltd., Class A	296,000	284,574
GF Securities Co. Ltd., Class A	222,400	424,159
Guangzhou Yuexiu Financial Holdings Group Co. Ltd., Class A	148,091	117,969
Guolian Securities Co. Ltd., Class A	88,800	125,795
Guosen Securities Co. Ltd., Class A	236,300	264,393
Guotai Junan Securities Co. Ltd., Class A	281,645	573,066
Guoyuan Securities Co. Ltd., Class A	163,244	145,236
Haitong Securities Co. Ltd., Class A	356,800	437,006
Hithink RoyalFlush Information Network Co. Ltd., Class A	19,600	313,762
Huatai Securities Co. Ltd., Class A	267,600	512,298
Huaxi Securities Co. Ltd., Class A	104,000	107,811
Industrial Securities Co. Ltd., Class A	314,308	238,420
Nanjing Securities Co. Ltd., Class A	133,600	138,481
Orient Securities Co. Ltd., Class A	265,021	305,118
SDIC Capital Co. Ltd., Class A	229,000	212,699
Shanxi Securities Co. Ltd., Class A	133,657	92,070
Shenwan Hongyuan Group Co. Ltd., Class A	846,000	514,710
Sinolink Securities Co. Ltd., Class A	133,600	155,702
SooChow Securities Co. Ltd., Class A	178,438	167,067
Southwest Securities Co. Ltd., Class A	250,400	128,677
Tianfeng Securities Co. Ltd., Class A	304,800	125,347
Western Securities Co. Ltd., Class A	164,020	136,136
Zheshang Securities Co. Ltd., Class A	148,427	199,334
Zhongtai Securities Co. Ltd.	252,800	229,816
		11,097,004
Chemicals — 5.2%		
Asia - Potash International Investment Guangzhou Co. Ltd. ^(a)	29,600	85,368
Canmax Technologies Co. Ltd., Class A	22,480	61,575
Cathay Biotech Inc.	24,400	148,722
Chengxin Lithium Group Co. Ltd., Class A	30,500	86,048
CNGR Advanced Material Co. Ltd.	29,600	179,261
Do-Fluoride New Materials Co. Ltd., Class A	29,600	49,984
Ganfeng Lithium Group Co. Ltd., Class A	64,070	303,521
Guangzhou Tinci Materials Technology Co. Ltd., Class A	74,020	192,379
Hangzhou Oxygen Plant Group Co. Ltd., Class A	29,600	97,968
Haohua Chemical Science & Technology Co. Ltd., NVS	30,000	111,073
Hengli Petrochemical Co. Ltd., Class A ^(a)	252,015	411,499
Hengyi Petrochemical Co. Ltd., Class A	134,076	116,247
Hoshine Silicon Industry Co. Ltd., Class A	29,600	180,458
Huafon Chemical Co. Ltd., Class A	162,800	138,332
Hubei Feilihua Quartz Glass Co. Ltd.	14,800	51,892
Hubei Xingfa Chemicals Group Co. Ltd., Class A	44,100	100,406
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	311,600	154,257
Inner Mongolia Yuan Xing Energy Co. Ltd., Class A	122,900	89,456
Jiangsu Eastern Shenghong Co. Ltd., Class A	236,800	325,892
Jiangsu Yangnong Chemical Co. Ltd., Class A	15,130	103,512
Jiangsu Yoke Technology Co. Ltd., Class A	14,800	79,759
LB Group Co. Ltd., Class A	88,809	199,028
Luxi Chemical Group Co. Ltd., Class A	74,000	95,138
Ningbo Shanshan Co. Ltd.	74,000	102,767
Ningxia Baofeng Energy Group Co. Ltd., Class A	266,400	494,468
Qinghai Salt Lake Industry Co. Ltd., Class A ^(a)	192,500	383,975
Rongsheng Petrochemical Co. Ltd., Class A	371,601	489,395
Satellite Chemical Co. Ltd., Class A	127,777	242,929
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	74,860	253,776

Security	Shares	Value
Chemicals (continued)		
Shanghai Putailai New Energy Technology Co. Ltd., Class A	83,114	\$ 190,219
Shenzhen Capchem Technology Co. Ltd.	25,420	131,528
Shenzhen Dynanonic Co. Ltd.	15,020	86,719
Shenzhen Senior Technology Material Co. Ltd., Class A	44,417	67,209
Sichuan Hebang Biotechnology Co. Ltd., Class A	340,400	108,414
Sinoma Science & Technology Co. Ltd., Class A	59,200	117,140
Sinopec Shanghai Petrochemical Co. Ltd., Class A	311,231	115,427
Skshu Paint Co. Ltd., Class A	20,504	102,717
Sunresin New Materials Co. Ltd., NVS	18,800	115,386
Tianqi Lithium Corp., Class A	51,700	335,089
Tongkun Group Co. Ltd., Class A	89,697	148,405
Wanhua Chemical Group Co. Ltd., Class A	116,200	1,130,766
Weihai Guangwei Composites Co. Ltd., Class A	29,652	96,882
Yunnan Energy New Material Co. Ltd., Class A	40,415	238,790
Yunnan Yuntianhua Co. Ltd.	68,600	150,380
Zangge Mining Co. Ltd.	62,600	215,720
Zhejiang Juhua Co. Ltd., Class A	104,000	230,973
Zhejiang Longsheng Group Co. Ltd., Class A	133,600	143,053
		9,053,902
Commercial Services & Supplies — 0.2%		
Shanghai M&G Stationery Inc., Class A	29,600	126,157
Zhefu Holding Group Co. Ltd., Class A	182,800	78,565
Zhejiang Weiming Environment Protection Co. Ltd., Class A	59,553	128,557
		333,279
Communications Equipment — 0.9%		
Guangzhou Haige Communications Group Inc. Co., Class A	88,800	119,033
Hengtong Optic-Electric Co. Ltd., Class A	94,700	144,835
Suzhou TFC Optical Communication Co. Ltd.	14,800	175,967
Tianjin 712 Communication & Broadcasting Co. Ltd., Class A	30,000	103,796
Yealink Network Technology Corp. Ltd., Class A	44,477	150,786
Zhongji Innolight Co. Ltd., Class A	30,088	428,527
ZTE Corp., Class A	141,500	432,195
		1,555,139
Construction & Engineering — 2.2%		
China Energy Engineering Corp. Ltd.	1,155,300	339,277
China National Chemical Engineering Co. Ltd., Class A	222,010	198,014
China Railway Group Ltd., Class A	754,800	663,532
China State Construction Engineering Corp. Ltd., Class A	1,554,000	1,113,539
CSSC Science & Technology Co. Ltd.	60,800	135,535
Metallurgical Corp. of China Ltd., Class A	682,800	307,904
Power Construction Corp. of China Ltd., Class A	636,400	445,654
Shanghai Construction Group Co. Ltd., Class A	371,200	119,896
Shenzhen SED Industry Co. Ltd., NVS	44,800	109,472
Sichuan Road & Bridge Group Co. Ltd., Class A	264,500	295,770
Sinoma International Engineering Co.	89,600	138,994
		3,867,587
Construction Materials — 0.5%		
Anhui Conch Cement Co. Ltd., Class A	148,400	477,161
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	44,400	99,789
China Jushi Co. Ltd., Class A	148,350	189,453
Tangshan Jidong Cement Co. Ltd., Class A	103,600	82,562
		848,965
Consumer Staples Distribution & Retail — 0.2%		
DaShenLin Pharmaceutical Group Co. Ltd., Class A	46,231	146,636
Yifeng Pharmacy Chain Co. Ltd., Class A	29,783	157,200

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Yonghui Superstores Co. Ltd., Class A	325,600	\$ 111,006
		414,842
Containers & Packaging — 0.1%		
Shenzhen YUTO Packaging Technology Co. Ltd.	29,600	95,317
Distributors — 0.1%		
Wuchan Zhongda Group Co. Ltd., Class A	192,814	116,181
Diversified Consumer Services — 0.1%		
Offcn Education Technology Co. Ltd., Class A	229,500	112,618
Electrical Equipment — 4.9%		
Beijing Easpring Material Technology Co. Ltd., Class A	14,800	65,455
China XD Electric Co. Ltd., NVS	177,600	125,890
Contemporary Ampere Technology Co. Ltd., Class A	162,091	3,420,775
Dongfang Electric Corp. Ltd., Class A	104,090	207,802
Eve Energy Co. Ltd., Class A	75,182	364,344
Fangda Carbon New Material Co. Ltd., Class A	148,428	91,313
Farasis Energy Gan Zhou Co. Ltd., NVS	29,600	49,723
Genlong Technologies Co. Ltd., Class A	18,900	156,978
Goldwind Science & Technology Co. Ltd., Class A	120,051	116,535
Gongniu Group Co. Ltd.	14,800	191,426
GoodWe Technologies Co. Ltd., NVS	6,472	83,972
Gotion High-tech Co. Ltd., Class A	60,700	157,801
Hongfa Technology Co. Ltd., Class A	22,600	70,510
Hoymiles Power Electronics Inc., NVS	4,609	120,261
Jiangsu Zhongtian Technology Co. Ltd., Class A	118,800	191,271
Jiangxi Special Electric Motor Co. Ltd., NVS	59,200	74,440
Ming Yang Smart Energy Group Ltd., Class A	73,800	92,360
NARI Technology Co. Ltd., Class A	296,388	865,718
Ningbo Orient Wires & Cables Co. Ltd.	29,600	145,487
Ningbo Ronbay New Energy Technology Co. Ltd.	24,541	97,123
Pylon Technologies Co. Ltd., NVS	7,225	80,386
Shanghai Electric Group Co. Ltd., Class A	475,250	263,070
Shanghai Moons' Electric Co. Ltd.	14,800	76,454
Sieyuan Electric Co. Ltd.	30,400	214,065
Sungrow Power Supply Co. Ltd., Class A	58,600	639,067
Sunwoda Electronic Co. Ltd., Class A	59,299	96,274
TBEA Co. Ltd., Class A	178,120	347,971
Titan Wind Energy Suzhou Co. Ltd., Class A	60,000	74,484
Zhejiang Chint Electrics Co. Ltd., Class A	74,000	192,011
		8,672,966
Electronic Equipment, Instruments & Components — 4.5%		
Accelink Technologies Co. Ltd., Class A	29,600	89,707
Avary Holding Shenzhen Co. Ltd., Class A	68,200	166,050
BOE Technology Group Co. Ltd., Class A	1,394,428	698,296
CETC Cyberspace Security Technology Co. Ltd., Class A	32,700	75,093
Chaozhou Three-Circle Group Co. Ltd., Class A	74,400	236,227
China Railway Signal & Communication Corp. Ltd., Class A	273,181	176,664
China Zhenhua Group Science & Technology Co. Ltd., Class A	21,900	135,789
Eoptolink Technology Inc. Ltd.	29,600	173,754
Everdisplay Optonics Shanghai Co. Ltd.	414,400	121,572
Foxconn Industrial Internet Co. Ltd., Class A	488,406	902,701
GoerTek Inc., Class A	119,204	252,202
Guangzhou Shiyuan Electronic Technology Co. Ltd., Class A	30,267	144,104
Hengdian Group DMEGC Magnetics Co. Ltd.	44,400	78,297
Huagong Tech Co. Ltd., Class A	29,800	106,492
Lens Technology Co. Ltd., Class A	178,000	258,572

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Lingyi iTech Guangdong Co., Class A	253,600	\$ 167,338
Luxshare Precision Industry Co. Ltd., Class A	267,668	947,871
Maxscend Microelectronics Co. Ltd., Class A	22,056	282,646
OFILM Group Co. Ltd., Class A	118,400	109,680
Raytron Technology Co. Ltd., Class A	18,896	86,952
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	6,114	216,003
Shengyi Technology Co. Ltd., Class A	89,282	178,472
Shennan Circuits Co. Ltd., Class A	19,467	143,086
Shenzhen Kaifa Technology Co. Ltd., Class A	59,200	98,117
Shenzhen Sunlord Electronics Co. Ltd., Class A	30,500	93,960
SUPCON Technology Co. Ltd.	26,936	132,266
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	66,100	114,754
TCL Technology Group Corp., Class A ^(a)	681,881	384,208
Tianma Microelectronics Co. Ltd., Class A	89,600	103,564
Unisplendour Corp. Ltd., Class A ^(a)	106,691	230,352
Universal Scientific Industrial Shanghai Co. Ltd., Class A	59,300	105,078
Wingtech Technology Co. Ltd., Class A ^(a)	50,311	234,269
Wuhan Guide Infrared Co. Ltd., Class A	148,004	110,993
WUS Printed Circuit Kunshan Co. Ltd., Class A	74,090	202,762
Xiamen Faratronic Co. Ltd.	9,200	110,131
Zhejiang Dahua Technology Co. Ltd., Class A	120,900	260,871
		7,928,893
Energy Equipment & Services — 0.2%		
Offshore Oil Engineering Co. Ltd., Class A	164,468	128,034
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	44,485	162,774
		290,808
Entertainment — 0.8%		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A	74,093	171,234
Beijing Enlight Media Co. Ltd., Class A	103,600	106,590
China Film Co. Ltd., Class A	74,000	120,559
G-Bits Network Technology Xiamen Co. Ltd., Class A	3,400	85,611
Giant Network Group Co. Ltd., Class A	74,100	94,754
Kingnet Network Co. Ltd.	74,000	97,884
Kunlun Tech Co. Ltd., Class A	44,600	184,998
Mango Excellent Media Co. Ltd., Class A	76,180	226,609
Perfect World Co. Ltd., Class A	74,052	98,477
Wanda Film Holding Co. Ltd., Class A	80,500	123,733
Zhejiang Century Huatong Group Co. Ltd., Class A ^(a)	267,282	156,142
		1,466,591
Financial Services — 0.1%		
AVIC Industry-Finance Holdings Co. Ltd., Class A	340,401	160,846
Food Products — 3.2%		
Angel Yeast Co. Ltd., Class A	33,496	143,922
Anjoy Foods Group Co. Ltd., Class A	11,800	122,127
Beijing Dabeinong Technology Group Co. Ltd., Class A	148,400	97,839
Foshan Haitian Flavouring & Food Co. Ltd., Class A	162,879	770,595
Fujian Sunner Development Co. Ltd., Class A	44,400	92,449
Guangdong Haid Group Co. Ltd., Class A	59,299	311,774
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	44,600	143,198
Heilongjiang Agriculture Co. Ltd., Class A	59,600	94,456
Henan Shuanghui Investment & Development Co. Ltd., Class A	133,600	529,462
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	237,600	896,115
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd., Class A	29,862	91,353
Juewei Food Co. Ltd., Class A	14,800	41,314

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Security	Shares	Value
Food Products (continued)		
Meihua Holdings Group Co. Ltd.	120,500	\$ 167,162
Muyuan Foods Co. Ltd., Class A	207,619	1,019,056
New Hope Liuhe Co. Ltd., Class A ^(a)	162,200	184,701
Wens Foodstuffs Group Co. Ltd., Class A	253,246	661,867
Yihai Kerry Arawana Holdings Co. Ltd., Class A	60,000	247,348
Yuan Longping High-Tech Agriculture Co. Ltd., Class A ..	44,400	77,443
		<u>5,692,181</u>
Gas Utilities — 0.1%		
ENN Natural Gas Co. Ltd., Class A	90,000	218,711
Ground Transportation — 1.1%		
Beijing-Shanghai High Speed Railway Co. Ltd., Class A .	1,838,800	1,270,718
Daqin Railway Co. Ltd., Class A	592,000	615,097
		<u>1,885,815</u>
Health Care Equipment & Supplies — 1.8%		
Autobio Diagnostics Co. Ltd., Class A	15,800	103,374
iRay Technology Co. Ltd.	4,316	128,721
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	30,000	132,986
Lepu Medical Technology Beijing Co. Ltd., Class A	74,400	135,709
Ovctek China Inc., Class A	30,880	74,833
Shanghai United Imaging Healthcare Co. Ltd., NVS	30,339	569,296
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	44,634	1,668,665
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	29,600	284,451
		<u>3,098,035</u>
Health Care Providers & Services — 1.1%		
Aier Eye Hospital Group Co. Ltd., Class A	342,181	610,714
China Meheco Co. Ltd., Class A	50,520	73,751
China National Medicines Corp. Ltd., Class A	30,000	124,724
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	44,800	170,399
Guangzhou Kingmed Diagnostics Group Co. Ltd., Class A	18,597	135,191
Huadong Medicine Co. Ltd., Class A	59,625	240,199
Jointown Pharmaceutical Group Co. Ltd., Class A	148,591	143,848
Meinian Onehealth Healthcare Holdings Co. Ltd., Class A	133,560	90,778
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	104,009	245,533
Topchoice Medical Corp., Class A	14,800	122,525
		<u>1,957,662</u>
Hotels, Restaurants & Leisure — 0.2%		
BTG Hotels Group Co. Ltd., Class A	44,400	86,460
Shanghai Jinjiang International Hotels Co. Ltd., Class A .	35,600	125,365
Songcheng Performance Development Co. Ltd., Class A .	88,872	110,011
		<u>321,836</u>
Household Durables — 1.4%		
Beijing Roborock Technology Co. Ltd., Class A	5,585	222,914
Ecovacs Robotics Co. Ltd., Class A	15,800	70,252
Gree Electric Appliances Inc. of Zhuhai, Class A	107,500	527,968
Haier Smart Home Co. Ltd., Class A	237,600	739,164
Hang Zhou Great Star Industrial Co. Ltd., Class A	44,400	115,187
Hangzhou Robam Appliances Co. Ltd., Class A	29,664	89,846
Hisense Visual Technology Co. Ltd.	44,400	136,863
Jason Furniture Hangzhou Co. Ltd., Class A	29,620	139,830
Oppein Home Group Inc., Class A	23,683	201,986
Sichuan Changhong Electric Co. Ltd.	167,600	98,325
Zhejiang Supor Co. Ltd., Class A	18,698	131,727
		<u>2,474,062</u>

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 4.6%		
CECEP Solar Energy Co. Ltd., Class A	137,100	\$ 96,177
CECEP Wind Power Corp, Class A	244,240	96,456
CGN Power Co. Ltd.	571,500	303,800
China National Nuclear Power Co. Ltd., Class A	710,447	819,481
China Three Gorges Renewables Group Co. Ltd., Class A	1,050,800	647,623
China Yangtze Power Co. Ltd., Class A	902,888	3,066,459
Datang International Power Generation Co. Ltd.	384,800	130,598
GD Power Development Co. Ltd., Class A	680,800	423,709
Huadian Power International Corp. Ltd., Class A	310,800	262,939
Huaneng Power International Inc., Class A	341,600	415,876
SDIC Power Holdings Co. Ltd., Class A	281,200	547,968
Shanghai Electric Power Co. Ltd., Class A	103,600	114,458
Shenergy Co. Ltd., Class A	193,800	195,541
Shenzhen Energy Group Co. Ltd., Class A	192,806	166,342
Sichuan Chuantou Energy Co. Ltd., Class A	162,800	351,663
Wintime Energy Group Co. Ltd., NVS	853,600	155,520
Zhejiang Zheneng Electric Power Co. Ltd., Class A	414,800	310,400
		<u>8,105,010</u>
Industrial Conglomerates — 0.1%		
China Baolan Group Co. Ltd., Class A	89,200	134,075
Insurance — 2.3%		
China Life Insurance Co. Ltd., Class A	104,400	418,412
China Pacific Insurance Group Co. Ltd., Class A	251,616	873,244
New China Life Insurance Co. Ltd., Class A	74,800	318,125
People's Insurance Co. Group of China Ltd. (The), Class A	356,500	253,130
Ping An Insurance Group Co. of China Ltd., Class A	391,823	2,213,718
		<u>4,076,629</u>
IT Services — 0.1%		
DHC Software Co. Ltd., Class A	103,600	72,050
Isofstone Information Technology Group Co. Ltd., NVS ..	29,650	129,150
		<u>201,200</u>
Life Sciences Tools & Services — 0.5%		
Hangzhou Tigermed Consulting Co. Ltd., Class A	14,804	83,593
Pharmaron Beijing Co. Ltd., Class A	54,950	161,434
WuXi AppTec Co. Ltd., Class A	94,248	714,191
		<u>959,218</u>
Machinery — 3.0%		
China CSSC Holdings Ltd., Class A	162,800	692,604
CRRRC Corp. Ltd., Class A	902,890	714,185
FAW Jiefang Group Co. Ltd., Class A	118,400	129,293
Jiangsu Hengli Hydraulic Co. Ltd., Class A	49,924	339,104
Keda Industrial Group Co. Ltd.	74,000	111,468
Ningbo Deye Technology Co. Ltd., NVS	14,860	139,919
North Industries Group Red Arrow Co. Ltd., Class A	52,900	83,835
Range Intelligent Computing Technology Group Co. Ltd. .	46,000	126,853
Sany Heavy Industry Co. Ltd., Class A	311,650	567,650
Shandong Himile Mechanical Science & Technology Co. Ltd.	29,600	109,913
Shenzhen Inovance Technology Co. Ltd., Class A	49,861	388,333
Shuangliang Eco-Energy Systems Co. Ltd.	59,300	56,672
Weichai Power Co. Ltd., Class A	251,600	516,330
XCMG Construction Machinery Co. Ltd., Class A	430,000	336,651
Yutong Bus Co. Ltd., Class A	74,000	155,936
Zhejiang Dingli Machinery Co. Ltd., Class A	15,298	109,872
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A ...	74,100	216,469
Zhuzhou CRRRC Times Electric Co. Ltd., NVS	40,369	187,234

Schedule of Investments (unaudited) (continued)

January 31, 2024

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

Security	Shares	Value
Machinery (continued)		
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	267,950	\$ 268,341
		5,250,662
Marine Transportation — 0.4%		
COSCO Shipping Holdings Co. Ltd., Class A	477,050	660,219
Media — 0.5%		
Focus Media Information Technology Co. Ltd., Class A	535,660	421,360
Jiangsu Phoenix Publishing & Media Corp. Ltd.	88,800	119,759
Oriental Pearl Group Co. Ltd., Class A	133,200	126,509
People.cn Co. Ltd.	44,400	132,963
		800,591
Metals & Mining — 4.6%		
Aluminum Corp. of China Ltd., Class A	489,516	388,552
Anhui Honglu Steel Construction Group Co. Ltd., Class A	21,130	48,228
Baoshan Iron & Steel Co. Ltd., Class A	831,670	712,321
Chifeng Jilong Gold Mining Co. Ltd., Class A	59,200	98,682
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	127,700	299,852
China Rare Earth Resources & Technology Co. Ltd., Class A	29,600	99,030
CMOC Group Ltd., Class A	651,200	486,789
GEM Co. Ltd., Class A	164,496	103,036
Guangdong HEC Technology Holding Co. Ltd., Class A	118,400	101,951
Henan Shenhua Coal & Power Co. Ltd.	88,800	205,984
Hesteel Co. Ltd., Class A	400,200	115,815
Huaibei Mining Holdings Co. Ltd.	88,800	214,694
Hunan Valin Steel Co. Ltd., Class A	254,540	193,288
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A ^(a)	1,662,400	328,219
Jiangxi Copper Co. Ltd., Class A	74,400	186,480
Jinduicheng Molybdenum Co. Ltd., Class A	119,000	151,148
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A	325,600	127,797
Shandong Gold Mining Co. Ltd., Class A	133,628	382,374
Shandong Nanshan Aluminum Co. Ltd., Class A	460,000	183,513
Shanxi Meijin Energy Co. Ltd., Class A ^(a)	148,400	110,623
Shanxi Taigang Stainless Steel Co. Ltd., Class A	222,400	110,389
Shenghe Resources Holding Co. Ltd., Class A	56,700	65,016
Sinomine Resource Group Co. Ltd., Class A	29,892	129,765
Tianshan Aluminum Group Co. Ltd., Class A	165,700	120,675
Tongling Nonferrous Metals Group Co. Ltd., Class A	426,100	179,175
Western Mining Co. Ltd., Class A	88,800	175,752
Western Superconducting Technologies Co. Ltd., Class A	22,899	112,910
Xiamen Tungsten Co. Ltd., Class A	59,698	126,782
Yintai Gold Co. Ltd., Class A	101,320	198,901
YongXing Special Materials Technology Co. Ltd., Class A	24,340	151,020
Yunnan Aluminium Co. Ltd., Class A	118,400	176,972
Yunnan Chihong Zinc&Germanium Co. Ltd.	192,400	124,756
Yunnan Tin Co. Ltd., Class A	59,200	103,736
Zhejiang Huayou Cobalt Co. Ltd., Class A	63,912	221,572
Zhongjin Gold Corp. Ltd., Class A	193,800	254,190
Zijin Mining Group Co. Ltd., Class A	756,400	1,268,426
		8,058,413
Oil, Gas & Consumable Fuels — 3.9%		
China Merchants Energy Shipping Co. Ltd., Class A	300,600	273,029
China Petroleum & Chemical Corp., Class A	1,184,243	983,112
China Shenhua Energy Co. Ltd., Class A	252,099	1,305,398

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	133,249	\$ 244,276
Guanghui Energy Co. Ltd., Class A	237,983	232,984
Inner Mongolia Dian Tou Energy Corp. Ltd.	88,800	182,643
Jizhong Energy Resources Co. Ltd.	133,200	139,824
PetroChina Co. Ltd., Class A	797,700	928,034
Shaanxi Coal Industry Co. Ltd., Class A	356,801	1,202,341
Shan Xi Hua Yang Group New Energy Co. Ltd.	133,200	179,254
Shanxi Coking Coal Energy Group Co. Ltd., Class A	207,260	302,925
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	104,000	342,918
Yankuang Energy Group Co. Ltd., Class A	144,650	460,264
		6,777,002
Paper & Forest Products — 0.1%		
Shandong Sun Paper Industry JSC Ltd., Class A	104,000	175,834
Passenger Airlines — 1.0%		
Air China Ltd., Class A ^(a)	429,200	424,843
China Eastern Airlines Corp. Ltd., Class A ^(a)	640,000	333,309
China Southern Airlines Co. Ltd., Class A ^(a)	417,624	335,015
Hainan Airlines Holding Co. Ltd., Class A	1,628,400	309,935
Juneyao Airlines Co. Ltd., Class A	74,000	122,532
Spring Airlines Co. Ltd., Class A	38,700	281,671
		1,807,305
Personal Care Products — 0.1%		
By-health Co. Ltd., Class A	59,600	124,737
Yunnan Botanee Bio-Technology Group Co. Ltd.	15,600	122,461
		247,198
Pharmaceuticals — 3.4%		
Apeloa Pharmaceutical Co. Ltd., Class A	44,800	75,684
Asymchem Laboratories Tianjin Co. Ltd., Class A	15,080	179,844
Beijing Tongrentang Co. Ltd., Class A	54,900	333,771
Betta Pharmaceuticals Co. Ltd., Class A	14,812	78,231
Changchun High & New Technology Industry Group Inc., Class A	16,540	262,891
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	36,200	263,531
Chongqing Taiji Industry Group Co. Ltd.	14,800	69,003
CSPC Innovation Pharmaceutical Co. Ltd.	48,500	181,870
Dong-E-E-Jiao Co. Ltd., Class A	29,600	216,344
Hubei Jumpcan Pharmaceutical Co. Ltd., Class A	29,600	124,040
Humanwell Healthcare Group Co. Ltd., Class A	59,200	165,958
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	238,042	1,243,130
Jiangsu Nhwa Pharmaceutical Co. Ltd., Class A	29,600	95,835
Joincare Pharmaceutical Group Industry Co. Ltd., Class A	74,400	111,248
Livzon Pharmaceutical Group Inc., Class A	29,600	139,600
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd., Class A	50,800	92,035
Shandong Buchang Pharmaceuticals Co. Ltd., Class A	47,427	99,820
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	74,063	224,985
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	44,900	162,012
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	59,660	163,405
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	59,600	191,830
Yunnan Baiyao Group Co. Ltd., Class A	65,260	422,508
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	21,999	609,914
Zhejiang Huahai Pharmaceutical Co. Ltd., Class A	44,404	71,473
Zhejiang Jiuzhou Pharmaceutical Co. Ltd., Class A	30,300	75,588

Schedule of Investments (unaudited) (continued)

January 31, 2024

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

Security	Shares	Value
Pharmaceuticals (continued)		
Zhejiang NHU Co. Ltd., Class A	119,568	\$ 266,940
		5,921,490
Real Estate Management & Development — 1.5%		
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	329,100	402,305
China Vanke Co. Ltd., Class A	362,000	484,504
Gemdale Corp., Class A	163,218	91,808
Greenland Holdings Corp. Ltd., Class A	429,400	126,143
Hainan Airport Infrastructure Co. Ltd., NVS	429,600	208,626
Hangzhou Binjiang Real Estate Group Co. Ltd.	118,400	112,283
Poly Developments and Holdings Group Co. Ltd., Class A	445,531	593,751
Seazen Holdings Co. Ltd., Class A ^(a)	74,066	101,939
Shanghai Lingang Holdings Corp. Ltd., Class A	89,223	121,986
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	60,800	135,139
Shenzhen Overseas Chinese Town Co. Ltd., Class A	297,656	122,318
Youngor Group Co. Ltd., Class A	177,694	166,584
		2,667,386
Semiconductors & Semiconductor Equipment — 5.9%		
3peak Inc.	5,986	81,503
ACM Research Shanghai Inc.	11,500	123,937
Advanced Micro-Fabrication Equipment Inc., Class A	22,528	356,550
Amlogic Shanghai Co. Ltd.	17,347	107,123
ASR Microelectronics Co. Ltd.	13,912	89,146
Cambricon Technologies Corp. Ltd.	15,613	236,646
China Resources Microelectronics Ltd.	46,233	243,522
Flat Glass Group Co. Ltd., Class A	59,600	169,018
GalaxyCore Inc., NVS	61,089	138,873
GigaDevice Semiconductor Inc., Class A	26,857	233,445
Hangzhou Chang Chuan Technology Co. Ltd.	29,600	98,674
Hangzhou First Applied Material Co. Ltd., Class A	72,010	227,807
Hangzhou Lion Microelectronics Co. Ltd.	29,600	84,172
Hangzhou Silan Microelectronics Co. Ltd., Class A	64,500	162,973
Hoyuan Green Energy Co. Ltd., Class A	14,865	51,079
Hwatsing Technology Co. Ltd., NVS	6,200	127,552
Hygon Information Technology Co. Ltd., NVS	71,040	651,846
Ingenic Semiconductor Co. Ltd., Class A	17,400	115,061
JA Solar Technology Co. Ltd., Class A	118,480	281,712
JCET Group Co. Ltd., Class A	59,200	184,653
Jiangsu Pacific Quartz Co. Ltd., NVS	15,300	152,274
Jinko Solar Co. Ltd.	236,984	261,286
LONGi Green Energy Technology Co. Ltd., Class A	281,246	757,149
Montage Technology Co. Ltd., Class A	45,164	282,528
National Silicon Industry Group Co. Ltd., Class A	89,200	175,833
NAURA Technology Group Co. Ltd., Class A	19,000	600,183
Piotech Inc., NVS	7,026	158,840
Risen Energy Co. Ltd.	31,100	63,696
Rockchip Electronics Co. Ltd.	15,400	99,078
Sanan Optoelectronics Co. Ltd., Class A	177,600	271,674
SG Micro Corp., Class A	19,695	170,260
Shanghai Aiko Solar Energy Co. Ltd.	65,600	126,290
Shanghai Fudan Microelectronics Group Co. Ltd.	22,854	86,314
Shenzhen Goodix Technology Co. Ltd., Class A	15,200	110,945
Shenzhen SC New Energy Technology Corp., Class A	14,800	116,447
StarPower Semiconductor Ltd., Class A	7,100	125,624
Suzhou Maxwell Technologies Co. Ltd., Class A	11,356	162,144
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	143,323	245,166
Tianshui Huatian Technology Co. Ltd., Class A	104,100	94,295
TongFu Microelectronics Co. Ltd., Class A	46,400	118,615

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Tongwei Co. Ltd., Class A	165,893	\$ 537,706
Trina Solar Co. Ltd.	91,789	295,523
Unigroup Guoxin Microelectronics Co. Ltd., Class A ^(a)	33,079	240,509
Verisilicon Microelectronics Shanghai Co. Ltd.	20,754	99,999
Will Semiconductor Co. Ltd. Shanghai, Class A	44,455	534,120
Wuxi Autowell Technology Co. Ltd.	9,261	92,274
Xinjiang Daqo New Energy Co. Ltd.	73,662	268,408
Yangzhou Yangjie Electronic Technology Co. Ltd.	15,000	68,478
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	44,401	202,063
		10,283,013
Software — 1.7%		
360 Security Technology Inc., Class A	268,000	253,839
Beijing E-Hualu Information Technology Co. Ltd., Class A	30,000	91,027
Beijing Kingsoft Office Software Inc., Class A	16,940	502,920
Beijing Shiji Information Technology Co. Ltd., Class A	80,995	79,989
China National Software & Service Co. Ltd., Class A	29,620	109,353
Empyrean Technology Co. Ltd., NVS	15,200	164,208
Hundsun Technologies Inc., Class A	74,782	218,577
Iflytek Co. Ltd., Class A	88,850	472,078
NavInfo Co. Ltd., Class A	74,000	66,767
Qi An Xin Technology Group Inc.	32,613	134,673
Sangfor Technologies Inc., Class A ^(a)	16,100	122,184
Shanghai Baosight Software Co. Ltd., Class A	62,588	356,813
Thunder Software Technology Co. Ltd., Class A	20,600	143,653
Yonyou Network Technology Co. Ltd., Class A	119,249	185,440
		2,901,521
Specialty Retail — 0.6%		
China Tourism Group Duty Free Corp. Ltd., Class A	70,641	785,401
HLA Group Corp. Ltd., Class A	167,200	178,766
Shanghai Yuyuan Tourist Mart Group Co. Ltd., Class A	148,306	128,648
		1,092,815
Technology Hardware, Storage & Peripherals — 0.8%		
Anker Innovations Technology Co. Ltd.	14,800	141,107
China Greatwall Technology Group Co. Ltd., Class A	118,900	137,463
GRG Banking Equipment Co. Ltd., Class A	88,800	117,050
IEIT Systems Co. Ltd., Class A	44,460	173,585
Ninestar Corp., Class A	59,210	159,426
Shenzhen Transsion Holdings Co. Ltd., Class A	29,452	559,849
Tsinghua Tongfang Co. Ltd.	118,462	93,602
		1,382,082
Trading Companies & Distributors — 0.3%		
Beijing United Information Technology Co. Ltd., Class A	26,294	64,682
COSCO SHIPPING Development Co. Ltd., Class A	415,200	135,728
Shanxi Coal International Energy Group Co. Ltd.	74,100	173,977
Xiamen C & D Inc., Class A	103,600	139,653
		514,040
Transportation Infrastructure — 0.4%		
Guangzhou Baiyun International Airport Co. Ltd., Class A	89,800	117,669
Liaoning Port Co. Ltd., Class A	784,400	149,472
Shanghai International Airport Co. Ltd., Class A	44,422	204,812
Shanghai International Port Group Co. Ltd., Class A	268,000	205,773
		677,726
Wireless Telecommunication Services — 0.4%		
China United Network Communications Ltd., Class A	1,184,000	744,168
Total Common Stocks — 99.6%		
(Cost: \$169,351,700)		174,640,857

Schedule of Investments (unaudited) (continued)

January 31, 2024

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

<u>Security</u>	<u>Shares</u>	<u>Value</u>
Rights		
Pharmaceuticals — 0.0%		
Kangmei Pharmaceutical Co. Ltd. (Expires 12/31/49)	27,905	\$ —
Total Rights — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.6%		
(Cost: \$169,351,700)		<u>174,640,857</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.32% ^{(b)(c)}	100,000	<u>100,000</u>
Total Short-Term Securities — 0.1%		
(Cost: \$100,000)		<u>100,000</u>
Total Investments — 99.7%		
(Cost: \$169,451,700)		174,740,857
Other Assets Less Liabilities — 0.3%		
		<u>523,805</u>
Net Assets — 100.0%		
		<u>\$ 175,264,662</u>

- (a) Non-income producing security.
- (b) Affiliate of the Fund.
- (c) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<u>Affiliated Issuer</u>	<u>Value at 07/31/23</u>	<u>Purchases at Cost</u>	<u>Proceeds from Sale</u>	<u>Net Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Value at 01/31/24</u>	<u>Shares Held at 01/31/24</u>	<u>Income</u>	<u>Capital Gain Distributions from Underlying Funds</u>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$870,000	\$ —	\$ (770,000) ^(a)	\$ —	\$ —	\$100,000	100,000	\$39,750	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<u>Description</u>	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount (000)</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
Long Contracts				
FTSE China H50	53	02/28/24	\$ 587	\$ (11,713)

January 31, 2024

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)	\$ —	\$ —	\$ 11,713	\$ —	\$ —	\$ —	\$11,713

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

For the period ended January 31, 2024, 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	\$ —	\$ —	\$(97,692)	\$ —	\$ —	\$ —	\$(97,692)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$(44,794)	\$ —	\$ —	\$ —	\$(44,794)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$617,569

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 7,822,258	\$166,818,599	\$ —	\$174,640,857
Rights	—	—	—	—
Short-Term Securities				
Money Market Funds	100,000	—	—	100,000
	<u>\$ 7,922,258</u>	<u>\$166,818,599</u>	<u>\$ —</u>	<u>\$174,740,857</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (11,713)	\$ —	\$ (11,713)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2024

	iShares China Large-Cap ETF	iShares MSCI China A ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 4,052,405,153	\$ 174,640,857
Investments, at value — affiliated ^(c)	32,474,925	100,000
Cash	5,982	—
Cash pledged for futures contracts	461,000	42,000
Foreign currency, at value ^(d)	2,395,086	565,625
Receivables:		
Securities lending income — affiliated	9,087	—
Dividends — unaffiliated	—	4,835
Dividends — affiliated	16,588	397
Variation margin on futures contracts	—	4,315
Total assets	<u>4,087,767,821</u>	<u>175,358,029</u>
LIABILITIES		
Bank overdraft	—	536
Collateral on securities loaned, at value	25,539,339	—
Payables:		
Investment advisory fees	2,597,974	92,831
Variation margin on futures contracts	62,342	—
Total liabilities	<u>28,199,655</u>	<u>93,367</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 4,059,568,166</u>	<u>\$ 175,264,662</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 9,921,545,943	\$ 307,190,168
Accumulated loss	<u>(5,861,977,777)</u>	<u>(131,925,506)</u>
NET ASSETS	<u>\$ 4,059,568,166</u>	<u>\$ 175,264,662</u>
NET ASSET VALUE		
Shares outstanding	<u>186,900,000</u>	<u>7,400,000</u>
Net asset value	<u>\$ 21.72</u>	<u>\$ 23.68</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 5,582,678,466	\$ 169,351,700
^(b) Securities loaned, at value	\$ 24,318,472	\$ —
^(c) Investments, at cost — affiliated	\$ 32,475,851	\$ 100,000
^(d) Foreign currency, at cost	\$ 2,397,897	\$ 568,482

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2024

	iShares China Large-Cap ETF	iShares MSCI China A ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 24,265,091	\$ 947,360
Dividends — affiliated	171,792	39,750
Interest — unaffiliated	87,655	3,040
Securities lending income — affiliated — net	54,213	—
Foreign taxes withheld	(1,551,612)	(94,941)
Total investment income	<u>23,027,139</u>	<u>895,209</u>
EXPENSES		
Investment advisory	17,729,121	732,191
Interest expense	1,807	307
Commitment costs	—	1,121
Total expenses	<u>17,730,928</u>	<u>733,619</u>
Less:		
Investment advisory fees waived	—	(384,518)
Total expenses after fees waived	<u>17,730,928</u>	<u>349,101</u>
Net investment income	<u>5,296,211</u>	<u>546,108</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(334,870,107)	(2,312,414)
Investments — affiliated	(5,438)	—
Foreign currency transactions	53,769	4,904
Futures contracts	(3,902,355)	(97,692)
In-kind redemptions — unaffiliated ^(a)	11,336,267	—
	<u>(327,387,864)</u>	<u>(2,405,202)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(1,172,926,264)	(58,092,816)
Investments — affiliated	(3,977)	—
Foreign currency translations	(277,362)	(4,778)
Futures contracts	(7,405,488)	(44,794)
	<u>(1,180,613,091)</u>	<u>(58,142,388)</u>
Net realized and unrealized loss	<u>(1,508,000,955)</u>	<u>(60,547,590)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$(1,502,704,744)</u>	<u>\$(60,001,482)</u>

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

Statements of Changes in Net Assets

	iShares China Large-Cap ETF		iShares MSCI China A ETF	
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 5,296,211	\$ 114,844,150	\$ 546,108	\$ 6,583,068
Net realized loss.....	(327,387,864)	(741,645,143)	(2,405,202)	(5,521,305)
Net change in unrealized appreciation (depreciation)	<u>(1,180,613,091)</u>	<u>756,263,809</u>	<u>(58,142,388)</u>	<u>(53,014,168)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>(1,502,704,744)</u>	<u>129,462,816</u>	<u>(60,001,482)</u>	<u>(51,952,405)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.....	<u>(111,252,819)</u>	<u>(137,823,574)</u>	<u>(7,629,430)</u>	<u>(8,340,710)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(19,265,618)</u>	<u>407,457,486</u>	<u>(86,092,434)</u>	<u>(161,024,123)</u>
NET ASSETS				
Total increase (decrease) in net assets	(1,633,223,181)	399,096,728	(153,723,346)	(221,317,238)
Beginning of period.....	<u>5,692,791,347</u>	<u>5,293,694,619</u>	<u>328,988,008</u>	<u>550,305,246</u>
End of period.....	<u>\$ 4,059,568,166</u>	<u>\$5,692,791,347</u>	<u>\$ 175,264,662</u>	<u>\$ 328,988,008</u>

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

Financial Highlights

(For a share outstanding throughout each period)

	iShares China Large-Cap ETF					
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of period	\$ 30.39	\$ 30.37	\$ 40.36	\$ 41.57	\$ 41.63	\$ 43.14
Net investment income ^(a)	0.03	0.62	0.75	0.88	0.89	1.07
Net realized and unrealized gain (loss) ^(b)	(8.09)	0.15	(10.16)	(1.26)	0.17	(1.73)
Net increase (decrease) from investment operations	(8.06)	0.77	(9.41)	(0.38)	1.06	(0.66)
Distributions from net investment income ^(c)	(0.61)	(0.75)	(0.58)	(0.83)	(1.12)	(0.85)
Net asset value, end of period	\$ 21.72	\$ 30.39	\$ 30.37	\$ 40.36	\$ 41.57	\$ 41.63
Total Return^(d)						
Based on net asset value	(26.63)% ^(e)	2.71%	(23.54)%	(1.13)%	2.59%	(1.44)%
Ratios to Average Net Assets^(f)						
Total expenses	0.74% ^(g)	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	0.22% ^(g)	2.19%	2.12%	1.90%	2.18%	2.55%
Supplemental Data						
Net assets, end of period (000)	\$4,059,568	\$5,692,791	\$5,293,695	\$4,812,487	\$3,429,710	\$5,039,411
Portfolio turnover rate ^(h)	9%	23%	29%	62%	18%	14%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI China A ETF					
	Six Months Ended 01/31/24 (unaudited)	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
Net asset value, beginning of period	\$ 31.18	\$ 35.39	\$ 41.70	\$ 36.39	\$ 28.68	\$ 27.06
Net investment income ^(a)	0.06	0.54	0.46	0.52	0.59	0.84
Net realized and unrealized gain (loss) ^(b)	(6.53)	(3.92)	(6.29)	5.22	7.47	1.67
Net increase (decrease) from investment operations	(6.47)	(3.38)	(5.83)	5.74	8.06	2.51
Distributions^(c)						
From net investment income	(1.03)	(0.83)	(0.48)	(0.43)	(0.35)	(0.19)
From net realized gain	—	—	—	—	—	(0.70)
Total distributions	(1.03)	(0.83)	(0.48)	(0.43)	(0.35)	(0.89)
Net asset value, end of period	\$ 23.68	\$ 31.18	\$ 35.39	\$ 41.70	\$ 36.39	\$ 28.68
Total Return^(d)						
Based on net asset value	(20.89)% ^(e)	(9.55)%	(14.18)%	15.79%	28.40%	9.97%
Ratios to Average Net Assets^(f)						
Total expenses	0.60% ^(g)	0.60%	0.60%	0.60%	0.63%	0.65%
Total expenses after fees waived	0.29% ^(g)	0.24%	0.24%	0.24%	0.24%	0.24%
Net investment income	0.45% ^(g)	1.70%	1.15%	1.24%	1.98%	3.10%
Supplemental Data						
Net assets, end of period (000)	\$175,265	\$328,988	\$550,305	\$627,526	\$484,005	\$141,989
Portfolio turnover rate ^(h)	5% ⁽ⁱ⁾	26% ⁽ⁱ⁾	64%	38% ⁽ⁱ⁾	31% ⁽ⁱ⁾	44% ⁽ⁱ⁾

(a) Based on average shares outstanding.

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

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

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

(e) Not annualized.

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

(g) Annualized.

(h) 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").

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

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of January 31, 2024, 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.

Bank Overdraft: The Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
China Large-Cap				
HSBC Bank PLC	\$ 242,611	\$ (242,611)	\$ —	\$ —
Morgan Stanley	24,075,861	(24,075,861)	—	—
	<u>\$ 24,318,472</u>	<u>\$ (24,318,472)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations 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 had elected to implement a voluntary fee waiver in order to limit the iShares MSCI China A ETF's total annual operating expenses after fee waiver to 0.24%. This voluntary fee waiver for the Fund was discontinued on December 31, 2023. Any such voluntary waiver or reimbursement may be eliminated by BFA at any time.

This amount is included in investment advisory fees waived in the Statement of Operations. For the six months ended January 31, 2024, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

iShares ETF	Amounts Waived
MSCI China A	\$ 384,518

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 six months ended January 31, 2024, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	Amounts
China Large-Cap	\$ 14,292

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 (unaudited) (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 six months ended January 31, 2024, 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.....	\$28,954,425	\$24,874,290	\$(11,753,448)

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

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

7. PURCHASES AND SALES

For the six months ended January 31, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
China Large-Cap.....	\$ 528,592,711	\$ 439,927,049
MSCI China A.....	12,915,170	105,548,117

For the six months ended January 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
China Large-Cap.....	\$ —	\$104,975,899

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of July 31, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
China Large-Cap.....	\$ (3,429,917,973)
MSCI China A.....	(113,808,609)

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

As of January 31, 2024, 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.....	\$ 6,186,851,480	\$ 159,355,655	\$ (2,261,598,343)	\$ (2,102,242,688)
MSCI China A.....	190,563,577	34,810,901	(50,645,334)	(15,834,433)

9. LINE OF CREDIT

The iShares MSCI China A ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$800 million credit agreement (“Syndicated Credit Agreement”) with a group of lenders, which expires on October 16, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate (“SOFR”) plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended January 31, 2024, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

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.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 01/31/24		Year Ended 07/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
China Large-Cap				
Shares sold	3,900,000	\$ 87,353,084	21,300,000	\$ 633,923,422
Shares redeemed	(4,350,000)	(106,618,702)	(8,250,000)	(226,465,936)
	(450,000)	\$ (19,265,618)	13,050,000	\$ 407,457,486
MSCI China A				
Shares sold	—	\$ 301,917	1,650,000	\$ 54,145,546
Shares redeemed	(3,150,000)	(86,394,351)	(6,650,000)	(215,169,669)
	(3,150,000)	\$ (86,092,434)	(5,000,000)	\$ (161,024,123)

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

Notes to Financial Statements (unaudited) (continued)

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

12. SUBSEQUENT EVENTS

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

Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 8, 2023 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2022 through September 30, 2023 (the "Program Reporting Period").

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

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

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

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

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

JSC	Joint Stock Company
NVS	Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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