

2022 Annual Report

iShares Trust

- iShares ESG Advanced MSCI USA ETF | USXF | NASDAQ

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of August 31, 2022 saw the emergence of significant challenges that disrupted the economic recovery and strong financial markets of 2021. The U.S. economy shrank in the first half of 2022, ending the run of robust growth that followed the reopening of global economies and the development of COVID-19 vaccines. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

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

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

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation is growing faster than expected, raised interest rates four times while indicating that additional rate hikes were likely. Furthermore, the Fed wound down its bond-buying programs and began to reduce its balance sheet. As investors attempted to assess the Fed's future trajectory, the Fed's statements late in the reporting period led markets to believe that additional tightening is likely in the near term.

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2022

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(8.84%)	(11.23%)
U.S. small cap equities (Russell 2000® Index)	(9.31)	(17.88)
International equities (MSCI Europe, Australasia, Far East Index)	(13.97)	(19.80)
Emerging market equities (MSCI Emerging Markets Index)	(13.30)	(21.80)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.36	0.39
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.71)	(13.27)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(7.76)	(11.52)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(5.72)	(8.63)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	(7.78)	(10.61)

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

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended August 31, 2022 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -13.28%. Significant challenges emerged during the reporting period, including high inflation, rising interest rates, slower economic growth, and the impacts of Russia’s invasion of Ukraine. Investors’ expectations that interest rates are likely to continue to rise in the near-term fueled pessimism about the economic outlook. These factors drove stock prices sharply lower, leading to negative performance for the reporting period.

The U.S. economy grew briskly over the final half of 2021, powered primarily by consumer spending. Record-high personal savings rates allowed consumers to spend at an elevated level, releasing pent-up demand for goods and services. Growth subsequently stalled in the first half of 2022, and the economy contracted amid lower inventories and faltering business investment. Despite the economic downturn, economic indicators were mixed, showing evidence of a slowdown in some areas while others remained positive. Hiring continued to increase as businesses restored capacity, and unemployment declined substantially, falling to 3.7% in August 2022 while the number of long-term unemployed dropped below the pre-pandemic level. Although high inflation negatively impacted consumer sentiment, which declined significantly, consumer spending continued to grow.

However, the rapid increase in consumer spending drove a significant rise in inflation. Supply chains for many goods were disrupted by the pandemic and were unable to adapt quickly to the rapid rebound and shifting composition of demand. Oil prices also rose as demand increased and a lack of investment constrained the supply of oil. The strong job market led to higher wages, particularly for lower-wage jobs. These factors drove prices higher in many areas of the economy.

Rising inflation led to a significant shift in policy from the U.S. Federal Reserve (“the Fed”). As the reporting period began, the Fed was still using accommodative monetary policy to stimulate the economy. Short-term interest rates were kept at near-zero levels, and the Fed used bond-buying programs to stabilize debt markets. However, rising prices led the Fed to tighten monetary policy during the reporting period in an attempt to prevent runaway inflation. The Fed slowed and then ended its bond-buying activities, finally reversing course as it began to reduce its balance sheet in June 2022. In that environment, the U.S. dollar rose relative to most foreign currencies.

In March 2022, the Fed began to raise short-term interest rates, followed by three more increases for a total of 225 basis points (or 2.25%), the most rapid increase in decades. Interest rates rose significantly in response, leading to higher borrowing costs for businesses. Late in the reporting period, the Fed indicated that its continued efforts to counter inflation were likely to negatively affect the broader economy. The impact of higher inflation and interest rates on equities varied substantially. Growth stocks, which derive much of their value from expectations of future growth, declined significantly more than value stocks.

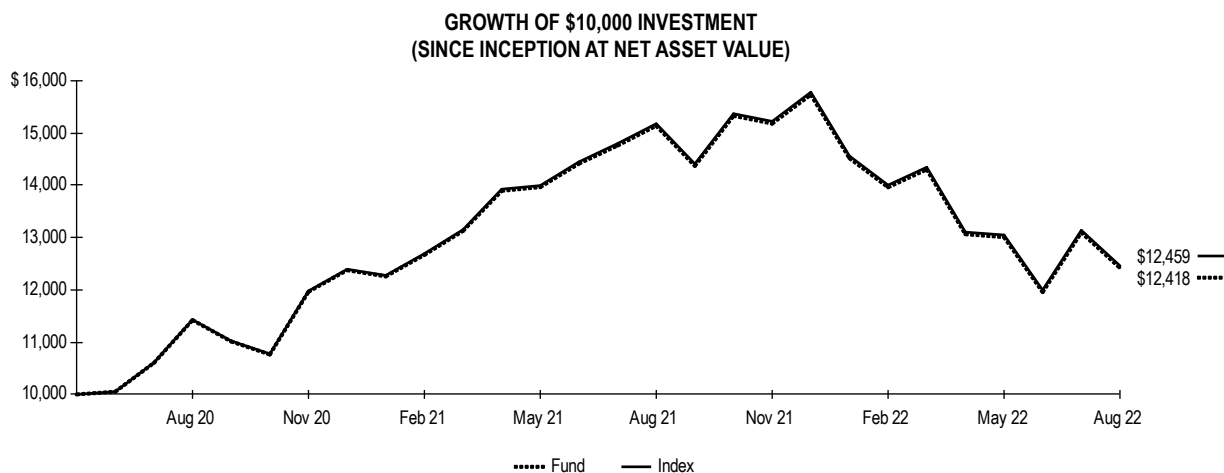
Russia’s invasion of Ukraine in late February 2022 led to considerable disruptions to the global economy and increased uncertainty in financial markets, exacerbating inflation and impacting U.S. businesses with operations in Russia. The invasion was met with widespread condemnation, and many countries imposed sanctions on the Russian state, businesses, and individuals. As Russia is a top producer of both oil and natural gas, global supply concerns led to sharp volatility in U.S. energy markets.

Investment Objective

The iShares ESG Advanced MSCI USA ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. companies that have a favorable environmental, social and governance rating while applying extensive screens for company involvement in controversial activities, as represented by the MSCI USA Choice ESG Screened Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(17.95)%	10.29%	(17.95)%	24.18%
Fund Market	(18.22)	10.15	(18.22)	23.83
Index	(17.88)	10.48	(17.88)	24.59



The inception date of the Fund was June 16, 2020. The first day of secondary market trading was June 18, 2020.

The performance for the Index shown is calculated with gross dividends reinvested since inception.

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 (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	Beginning Account Value (03/01/22)	Ending Account Value (08/31/22)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 889.60	\$ 0.48	\$ 1,000.00	\$ 1,024.70	\$ 0.51	0.10%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Investor interest in the environmental, social, and governance (“ESG”) attributes of companies was mixed during the reporting period. The COVID-19 pandemic served as a motivating factor for many businesses to reexamine their ESG policies, while fund flows reached a record level in 2021. However, net inflows to ESG-focused investments slowed in 2022 as markets faced broad-based headwinds. The overall rise in ESG investing in recent years has also led to increased regulation and investor scrutiny. A rule proposed by the U.S. Department of Labor (“DOL”) in October 2021 would expand the ability of retirement plan sponsors to offer ESG products. In March 2022, the U.S. Security and Exchange Commission (“SEC”) also proposed a rule to require climate-related disclosures from public companies. However, focus on ESG-related policies continue to broadly support interest in sustainable investing.

With a negative global macro backdrop, the Index, which includes the stocks of U.S. companies, declined significantly for the reporting period. The information technology sector was the largest detractor from the Index’s return, as the software industry faced significant challenges. Lingering supply chain issues in China and the wider economic downturn weighed on a large software maker. Slowing growth amid a shift back to more in-person office work also pressured the industry. The consumer discretionary sector also declined, driven primarily by weakness in the retail industry. Stiff competition from a recent entrant to the Latin American market and rising costs domestically weighed on retailers.

In terms of relative performance, the Index significantly underperformed the broader market, as represented by the MSCI USA Index. Relative to the broader market, the ESG security selection process leads to overweights in stocks with higher ESG ratings and underweights in stocks with lower ESG characteristics. For example, significant overweights to the information technology sector detracted from performance, while an underweight to communication services was additive.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	41.4%
Health Care	12.7
Financials	11.5
Consumer Discretionary	9.0
Industrials	8.0
Consumer Staples	5.7
Real Estate	4.9
Materials	3.7
Communication Services	2.9
Utilities	0.2

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Microsoft Corp.	11.8%
NVIDIA Corp.	2.4
Visa, Inc., Class A	2.1
Home Depot, Inc. (The)	1.9
Mastercard, Inc., Class A	1.8
Coca-Cola Co. (The)	1.6
Eli Lilly & Co.	1.5
PepsiCo, Inc.	1.5
Thermo Fisher Scientific, Inc.	1.4
Broadcom, Inc.	1.3

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

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

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

Disclosure of Expenses

Shareholders of the 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 example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other funds.

The expense example provides 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 example also provides 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 Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense example 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 example is 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

August 31, 2022

iShares® ESG Advanced MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
HEICO Corp.	1,630	\$ 248,249
HEICO Corp., Class A	2,742	336,114
Howmet Aerospace, Inc.	14,069	498,465
		<u>1,082,828</u>
Air Freight & Logistics — 0.2%		
CH Robinson Worldwide, Inc.	4,761	543,468
Expeditors International of Washington, Inc.	6,275	645,635
		<u>1,189,103</u>
Auto Components — 0.3%		
Aptiv PLC ^(a)	10,134	946,820
BorgWarner, Inc.	8,962	337,867
Lear Corp.	2,236	309,999
		<u>1,594,686</u>
Automobiles — 0.1%		
Lucid Group, Inc. ^{(a)(b)}	15,510	237,924
Rivian Automotive, Inc., Class A ^(a)	11,689	382,347
		<u>620,271</u>
Banks — 2.1%		
Citizens Financial Group, Inc.	18,533	679,790
First Republic Bank	6,720	1,020,298
Huntington Bancshares, Inc.	53,834	721,376
KeyCorp.	34,880	617,027
PNC Financial Services Group, Inc. (The)	15,470	2,444,260
Regions Financial Corp.	34,956	757,497
SVB Financial Group ^(a)	2,201	894,751
Truist Financial Corp.	49,803	2,332,772
U.S. Bancorp	52,797	2,408,071
Webster Financial Corp.	6,662	313,447
		<u>12,189,289</u>
Beverages — 3.3%		
Coca-Cola Co. (The)	154,049	9,506,364
Keurig Dr Pepper, Inc.	29,184	1,112,494
PepsiCo, Inc.	51,721	8,909,977
		<u>19,528,835</u>
Biotechnology — 2.5%		
Alnylam Pharmaceuticals, Inc. ^(a)	4,519	933,942
Amgen, Inc.	19,982	4,801,675
Biogen, Inc. ^(a)	5,478	1,070,292
BioMarin Pharmaceutical, Inc. ^(a)	6,920	617,264
Exact Sciences Corp. ^(a)	6,526	231,999
Horizon Therapeutics PLC ^(a)	8,169	483,686
Incyte Corp. ^(a)	7,043	496,038
Neurocrine Biosciences, Inc. ^(a)	3,575	374,052
Regeneron Pharmaceuticals, Inc. ^(a)	4,041	2,348,063
Seagen, Inc. ^(a)	5,164	796,754
Vertex Pharmaceuticals, Inc. ^(a)	9,567	2,695,598
		<u>14,849,363</u>
Building Products — 0.9%		
A O Smith Corp.	4,864	274,573
Allegion PLC	3,284	312,308
Carlisle Companies, Inc.	1,934	571,806
Carrier Global Corp.	31,730	1,241,278
Fortune Brands Home & Security, Inc.	4,893	300,577
Lennox International, Inc.	1,209	290,305
Masco Corp.	8,826	448,979
Owens Corning	3,631	296,762

Security	Shares	Value
Building Products (continued)		
Trane Technologies PLC	8,748	\$ 1,347,804
		<u>5,084,392</u>
Capital Markets — 4.9%		
Ameriprise Financial, Inc.	4,111	1,101,789
Bank of New York Mellon Corp. (The)	28,706	1,192,160
Carlyle Group, Inc. (The)	7,531	244,983
Choe Global Markets, Inc.	3,972	468,577
Charles Schwab Corp. (The)	54,375	3,857,906
CME Group, Inc., Class A	13,444	2,629,781
Coinbase Global, Inc., Class A ^(a)	4,510	301,268
FactSet Research Systems, Inc.	1,418	614,476
Franklin Resources, Inc.	11,220	292,505
Intercontinental Exchange, Inc.	20,883	2,106,051
Invesco Ltd.	12,766	210,256
LPL Financial Holdings, Inc.	2,991	661,998
MarketAxess Holdings, Inc.	1,412	351,009
Moody's Corp.	6,211	1,767,154
Morgan Stanley	49,076	4,182,257
Nasdaq, Inc.	12,936	770,080
Northern Trust Corp.	7,405	704,142
Raymond James Financial, Inc.	7,272	758,979
S&P Global, Inc.	12,984	4,572,705
State Street Corp.	13,732	938,582
T Rowe Price Group, Inc.	8,502	1,020,240
		<u>28,746,898</u>
Chemicals — 2.7%		
Air Products and Chemicals, Inc.	8,296	2,094,325
Albemarle Corp.	4,381	1,173,933
CF Industries Holdings, Inc.	7,803	807,298
Ecolab, Inc.	9,617	1,575,553
FMC Corp.	4,711	509,165
International Flavors & Fragrances, Inc.	9,533	1,053,206
Linde PLC	18,805	5,319,182
PPG Industries, Inc.	8,833	1,121,614
Sherwin-Williams Co. (The)	9,244	2,145,533
		<u>15,799,809</u>
Commercial Services & Supplies — 1.3%		
Cintas Corp.	3,445	1,401,564
Copart, Inc. ^(a)	8,001	957,320
Republic Services, Inc.	8,271	1,180,437
Rollins, Inc.	8,289	279,837
Waste Connections, Inc.	9,620	1,338,911
Waste Management, Inc.	15,530	2,625,036
		<u>7,783,105</u>
Communications Equipment — 1.7%		
Arista Networks, Inc. ^(a)	9,225	1,105,893
Cisco Systems, Inc.	154,898	6,927,038
F5, Inc. ^(a)	2,262	355,270
Juniper Networks, Inc.	12,086	343,484
Motorola Solutions, Inc.	6,258	1,523,260
		<u>10,254,945</u>
Construction & Engineering — 0.1%		
Quanta Services, Inc. ^(b)	5,376	759,629
Construction Materials — 0.3%		
Martin Marietta Materials, Inc.	2,333	811,207
Vulcan Materials Co.	4,971	827,622
		<u>1,638,829</u>

Schedule of Investments (continued)

August 31, 2022

iShares® ESG Advanced MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Finance — 1.0%		
Ally Financial, Inc.	12,084	\$ 401,189
American Express Co.	23,944	3,639,488
Discover Financial Services	10,510	1,056,150
Synchrony Financial	18,759	614,357
		<u>5,711,184</u>
Containers & Packaging — 0.4%		
Avery Dennison Corp.	3,057	561,326
Ball Corp.	11,962	667,599
International Paper Co.	13,171	548,177
Sealed Air Corp.	5,464	294,018
Westrock Co.	9,533	386,945
		<u>2,458,065</u>
Distributors — 0.3%		
Genuine Parts Co.	5,297	826,385
LKQ Corp.	10,051	534,914
Pool Corp.	1,497	507,768
		<u>1,869,067</u>
Diversified Telecommunication Services — 1.2%		
Lumen Technologies, Inc.	34,778	346,389
Verizon Communications, Inc.	157,093	6,568,058
		<u>6,914,447</u>
Electrical Equipment — 0.7%		
Eaton Corp. PLC	14,925	2,039,352
Generac Holdings, Inc. ^(a)	2,388	526,339
Plug Power, Inc. ^{(a)(b)}	19,462	545,714
Rockwell Automation, Inc.	4,349	1,030,452
Sensata Technologies Holding PLC	5,870	236,444
		<u>4,378,301</u>
Electronic Equipment, Instruments & Components — 1.4%		
Amphenol Corp., Class A	22,337	1,642,439
Arrow Electronics, Inc. ^(a)	2,507	262,759
CDW Corp.	5,054	862,718
Cognex Corp.	6,499	273,673
Corning, Inc.	30,014	1,030,080
Keysight Technologies, Inc. ^(a)	6,807	1,115,599
TE Connectivity Ltd.	12,051	1,520,957
Teledyne Technologies, Inc. ^(a)	1,752	645,367
Trimble, Inc. ^(a)	9,357	591,830
Zebra Technologies Corp., Class A ^(a)	1,964	592,421
		<u>8,537,843</u>
Entertainment — 0.4%		
AMC Entertainment Holdings, Inc., Class A ^(a)	19,332	176,308
Electronic Arts, Inc.	10,470	1,328,329
Warner Bros Discovery, Inc. ^(a)	86,240	1,141,817
		<u>2,646,454</u>
Equity Real Estate Investment Trusts (REITs) — 4.7%		
Alexandria Real Estate Equities, Inc.	5,800	889,720
American Tower Corp.	17,068	4,336,125
AvalonBay Communities, Inc.	5,230	1,050,759
Boston Properties, Inc.	5,569	442,346
Camden Property Trust	3,775	485,125
Crown Castle, Inc.	16,198	2,767,104
Digital Realty Trust, Inc.	10,649	1,316,536
Duke Realty Corp.	14,381	846,322
Equinix, Inc.	3,405	2,238,345
Equity Residential	13,363	977,904
Healthpeak Properties, Inc.	20,183	529,804
Host Hotels & Resorts, Inc.	26,737	475,117
Iron Mountain, Inc.	10,869	571,818

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Kimco Realty Corp.	23,117	\$ 487,306
Prologis, Inc.	27,691	3,447,806
Realty Income Corp.	22,504	1,536,573
Regency Centers Corp.	5,803	353,055
SBA Communications Corp., Class A	4,033	1,311,733
Ventas, Inc.	14,951	715,555
VICI Properties, Inc.	36,022	1,188,366
Welltower, Inc.	16,981	1,301,594
WP Carey, Inc.	7,215	606,277
		<u>27,875,290</u>
Food & Staples Retailing — 0.2%		
Walgreens Boots Alliance, Inc.	27,464	962,888
Food Products — 1.0%		
Campbell Soup Co.	7,900	398,002
Conagra Brands, Inc.	17,950	617,121
General Mills, Inc.	22,526	1,729,997
Hormel Foods Corp.	11,212	563,739
JM Smucker Co. (The)	4,057	567,940
Kraft Heinz Co. (The)	27,470	1,027,378
McCormick & Co., Inc., NVS	9,360	786,895
		<u>5,691,072</u>
Health Care Equipment & Supplies — 1.7%		
ABIOMED, Inc. ^(a)	1,704	441,813
Align Technology, Inc. ^(a)	2,800	682,360
Cooper Companies, Inc. (The)	1,844	530,039
Dentsply Sirona, Inc.	8,059	264,094
Dexcom, Inc. ^(a)	14,682	1,207,007
Edwards Lifesciences Corp. ^(a)	23,257	2,095,456
Hologic, Inc. ^(a)	9,328	630,200
IDEXX Laboratories, Inc. ^(a)	3,142	1,092,222
Insulet Corp. ^(a)	2,594	662,689
Novocure Ltd. ^(a)	3,521	289,180
ResMed, Inc.	5,472	1,203,402
STERIS PLC	3,745	754,168
Teleflex, Inc.	1,754	396,860
		<u>10,249,490</u>
Health Care Providers & Services — 2.2%		
Centene Corp. ^{(a)(b)}	21,878	1,963,332
DaVita, Inc. ^(a)	2,123	181,071
Elevance Health, Inc.	9,019	4,375,207
HCA Healthcare, Inc.	8,842	1,749,567
Henry Schein, Inc. ^(a)	5,164	379,089
Humana, Inc.	4,732	2,279,783
Laboratory Corp. of America Holdings	3,468	781,236
Molina Healthcare, Inc. ^(a)	2,196	740,864
Quest Diagnostics, Inc.	4,390	550,111
		<u>13,000,260</u>
Health Care Technology — 0.0%		
Teladoc Health, Inc. ^(a)	6,156	191,205
Hotels, Restaurants & Leisure — 1.7%		
Booking Holdings, Inc. ^(a)	1,520	2,851,231
Domino's Pizza, Inc.	1,348	501,267
Hilton Worldwide Holdings, Inc.	10,411	1,325,945
Starbucks Corp.	42,901	3,606,687
Vail Resorts, Inc.	1,517	340,840
Yum! Brands, Inc.	10,667	1,186,597
		<u>9,812,567</u>

Schedule of Investments (continued)

August 31, 2022

iShares® ESG Advanced MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables — 0.5%		
DR Horton, Inc.	12,510	\$ 890,086
Garmin Ltd.	5,779	511,384
Newell Brands, Inc.	14,694	262,288
NVR, Inc. ^(a)	117	484,387
PulteGroup, Inc.	8,889	361,427
Whirlpool Corp.	2,102	329,173
		<u>2,838,745</u>
Household Products — 0.9%		
Church & Dwight Co., Inc.	9,081	760,171
Clorox Co. (The)	4,604	664,541
Colgate-Palmolive Co.	29,777	2,328,859
Kimberly-Clark Corp.	12,603	1,607,135
		<u>5,360,706</u>
Insurance — 3.5%		
Aflac, Inc.	22,891	1,360,183
Allstate Corp. (The)	10,286	1,239,463
American International Group, Inc.	29,633	1,533,508
Arch Capital Group Ltd. ^(a)	14,052	642,457
Arthur J Gallagher & Co.	7,858	1,426,777
Assurant, Inc.	2,027	321,259
Chubb Ltd.	15,944	3,014,213
Hartford Financial Services Group, Inc. (The)	12,302	791,142
Lincoln National Corp.	6,110	281,427
Marsh & McLennan Companies, Inc.	18,775	3,029,722
Principal Financial Group, Inc.	9,452	706,631
Progressive Corp. (The)	21,878	2,683,337
Prudential Financial, Inc.	14,028	1,343,181
Travelers Companies, Inc. (The)	8,976	1,450,881
Willis Towers Watson PLC	4,171	862,688
		<u>20,686,869</u>
Interactive Media & Services — 0.1%		
ZoomInfo Technologies, Inc. ^{(a)(b)}	9,808	445,479
Internet & Direct Marketing Retail — 0.6%		
DoorDash, Inc., Class A ^(a)	7,203	431,460
eBay, Inc.	20,942	924,170
Etsy, Inc. ^(a)	4,755	502,175
MercadoLibre, Inc. ^(a)	1,696	1,450,691
Wayfair, Inc., Class A ^(a)	2,827	149,011
		<u>3,457,507</u>
IT Services — 8.0%		
Akamai Technologies, Inc. ^(a)	5,996	541,319
Automatic Data Processing, Inc.	15,712	3,840,170
Block, Inc., Class A ^(a)	19,407	1,337,336
Broadridge Financial Solutions, Inc.	4,385	750,580
Cognizant Technology Solutions Corp., Class A	19,495	1,231,499
EPAM Systems, Inc. ^(a)	2,138	911,857
Fidelity National Information Services, Inc.	22,847	2,087,530
Fiserv, Inc. ^(a)	22,970	2,324,334
Gartner, Inc. ^(a)	3,013	859,669
GoDaddy, Inc., Class A ^(a)	6,051	458,787
Jack Henry & Associates, Inc.	2,725	523,745
Mastercard, Inc., Class A	32,485	10,537,159
MongoDB, Inc., Class A ^{(a)(b)}	2,546	822,002
Okta, Inc., Class A ^(a)	5,639	515,405
Paychex, Inc.	12,154	1,499,074
PayPal Holdings, Inc. ^(a)	41,152	3,845,243
Snowflake, Inc., Class A ^(a)	8,329	1,507,133
Twilio, Inc., Class A ^(a)	6,429	447,330
VeriSign, Inc. ^(a)	3,688	672,027
Visa, Inc., Class A	61,560	12,232,588

Security	Shares	Value
IT Services (continued)		
Western Union Co. (The)	14,440	\$ 214,001
		<u>47,158,788</u>
Leisure Products — 0.1%		
Hasbro, Inc.	4,955	390,553
Life Sciences Tools & Services — 4.0%		
Agilent Technologies, Inc.	11,184	1,434,348
Avantor, Inc. ^(a)	22,830	568,695
Bio-Techne Corp.	1,468	487,097
Danaher Corp.	25,837	6,973,665
Illumina, Inc. ^(a)	5,877	1,185,038
IQVIA Holdings, Inc. ^(a)	7,080	1,505,633
Mettler-Toledo International, Inc. ^(a)	848	1,028,166
PerkinElmer, Inc. ^(b)	4,719	637,348
Thermo Fisher Scientific, Inc.	14,643	7,985,121
Waters Corp. ^(a)	2,253	672,746
West Pharmaceutical Services, Inc.	2,771	822,128
		<u>23,299,985</u>
Machinery — 3.4%		
Caterpillar, Inc.	19,952	3,685,334
Cummins, Inc.	5,278	1,136,723
Deere & Co.	10,861	3,966,980
Dover Corp.	5,393	673,909
Fortive Corp.	12,738	806,698
IDEX Corp.	2,843	572,040
Illinois Tool Works, Inc.	11,650	2,269,770
Ingersoll Rand, Inc.	15,184	719,266
Nordson Corp.	1,936	439,801
Otis Worldwide Corp.	15,815	1,142,159
PACCAR, Inc.	13,006	1,138,155
Parker-Hannifin Corp.	4,802	1,272,530
Pentair PLC	6,187	275,321
Snap-on, Inc.	1,997	435,066
Stanley Black & Decker, Inc.	5,647	497,501
Westinghouse Air Brake Technologies Corp.	6,491	568,936
Xylem, Inc.	6,737	613,741
		<u>20,213,930</u>
Media — 1.2%		
Cable One, Inc.	202	229,270
Comcast Corp., Class A	167,227	6,051,945
Interpublic Group of Companies, Inc. (The)	14,725	406,999
Sirius XM Holdings, Inc. ^(b)	29,356	178,778
		<u>6,866,992</u>
Metals & Mining — 0.4%		
Cleveland-Cliffs, Inc. ^(a)	19,628	338,976
Newmont Corp.	29,687	1,227,854
Steel Dynamics, Inc.	7,058	569,722
		<u>2,136,552</u>
Mortgage Real Estate Investment — 0.1%		
Annaly Capital Management, Inc.	64,500	416,025
Multiline Retail — 1.0%		
Dollar General Corp.	8,491	2,015,933
Dollar Tree, Inc. ^(a)	8,400	1,139,712
Target Corp.	17,345	2,781,097
		<u>5,936,742</u>
Personal Products — 0.4%		
Estee Lauder Companies, Inc. (The), Class A	8,671	2,205,729

Schedule of Investments (continued)

August 31, 2022

iShares® ESG Advanced MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals — 2.2%		
Catalent, Inc. ^(a)	6,369	\$ 560,472
Elanco Animal Health, Inc. ^(a)	15,961	241,490
Eli Lilly & Co.	30,211	9,100,460
Jazz Pharmaceuticals PLC ^(a)	2,319	359,955
Zoetis, Inc., Class A	17,604	2,755,554
		13,017,931
Professional Services — 0.4%		
Booz Allen Hamilton Holding Corp., Class A	4,945	473,237
Clarivate PLC ^(a)	11,321	132,116
Robert Half International, Inc.	4,134	318,194
TransUnion	7,197	531,642
Verisk Analytics, Inc.	5,907	1,105,554
		2,560,743
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	12,227	965,444
Road & Rail — 0.3%		
AMERCO	366	192,395
JB Hunt Transport Services, Inc.	3,136	545,727
Knight-Swift Transportation Holdings, Inc., Class A	5,813	293,614
Old Dominion Freight Line, Inc. ^(b)	3,604	978,162
		2,009,898
Semiconductors & Semiconductor Equipment — 10.1%		
Advanced Micro Devices, Inc. ^(a)	60,617	5,144,565
Analog Devices, Inc.	19,444	2,946,349
Applied Materials, Inc.	32,541	3,061,132
Broadcom, Inc.	15,105	7,539,057
Enphase Energy, Inc. ^(a)	5,051	1,446,808
Entegris, Inc.	5,565	528,007
KLA Corp. ^(b)	5,582	1,920,934
Lam Research Corp.	5,189	2,272,315
Marvell Technology, Inc.	31,792	1,488,501
Microchip Technology, Inc.	20,742	1,353,415
Micron Technology, Inc.	41,770	2,361,258
NVIDIA Corp.	93,666	14,137,946
NXP Semiconductors NV	9,822	1,616,505
ON Semiconductor Corp. ^(a)	16,253	1,117,719
Qorvo, Inc. ^(a)	3,966	356,067
QUALCOMM, Inc.	41,895	5,541,452
Skyworks Solutions, Inc.	6,020	593,271
SolarEdge Technologies, Inc. ^(a)	2,072	571,810
Texas Instruments, Inc.	34,494	5,698,754
		59,695,865
Software — 19.3%		
Adobe, Inc. ^(a)	17,674	6,600,178
ANSYS, Inc. ^(a)	3,254	807,968
Autodesk, Inc. ^(a)	8,137	1,641,558
Avalara, Inc. ^(a)	3,286	300,965
Bentley Systems, Inc., Class B	7,158	263,200
Bill.com Holdings, Inc. ^(a)	3,510	568,199
Black Knight, Inc. ^(a)	5,834	385,977
Cadence Design Systems, Inc. ^(a)	10,315	1,792,437
Ceridian HCM Holding, Inc. ^(a)	5,139	306,490
Citrix Systems, Inc.	4,735	486,616
Coupa Software, Inc. ^(a)	2,772	161,885
CrowdStrike Holdings, Inc., Class A ^(a)	7,598	1,387,471
Datadog, Inc., Class A ^(a)	9,001	944,655
DocuSign, Inc. ^(a)	7,478	435,369
Dropbox, Inc., Class A ^(a)	11,068	236,744
Dynatrace, Inc. ^(a)	7,511	286,770
Fair Isaac Corp. ^(a)	970	435,918
Fortinet, Inc. ^(a)	25,520	1,242,569

Security	Shares	Value
Software (continued)		
Guidewire Software, Inc. ^(a)	2,956	\$ 211,975
HubSpot, Inc. ^(a)	1,698	572,294
Intuit, Inc.	10,024	4,328,163
Microsoft Corp.	265,774	69,491,928
NortonLifeLock, Inc.	21,698	490,158
Palo Alto Networks, Inc. ^(a)	3,727	2,075,231
Paycom Software, Inc. ^(a)	1,916	672,899
PTC, Inc. ^(a)	4,157	477,598
RingCentral, Inc., Class A ^(a)	3,076	132,391
Roper Technologies, Inc.	3,962	1,595,022
Salesforce, Inc. ^(a)	37,179	5,804,385
ServiceNow, Inc. ^(a)	7,498	3,258,781
Splunk, Inc. ^{(a)(b)}	6,019	541,891
Synopsys, Inc. ^(a)	5,722	1,979,926
Tyler Technologies, Inc. ^(a)	1,551	576,212
Unity Software, Inc. ^(a)	7,197	307,456
VMware, Inc., Class A	7,881	914,432
Workday, Inc., Class A ^(a)	7,444	1,224,985
Zendesk, Inc. ^(a)	4,584	351,914
Zscaler, Inc. ^(a)	3,166	504,154
		113,796,764
Specialty Retail — 4.2%		
Advance Auto Parts, Inc.	2,268	382,475
AutoZone, Inc. ^(a)	732	1,551,262
Best Buy Co., Inc.	7,574	535,406
Burlington Stores, Inc. ^{(a)(b)}	2,472	346,550
CarMax, Inc. ^(a)	5,991	529,844
Home Depot, Inc. (The)	38,444	11,088,018
Lowe's Companies, Inc.	23,907	4,641,305
Ross Stores, Inc.	13,144	1,133,933
TJX Companies, Inc. (The)	43,826	2,732,551
Tractor Supply Co.	4,185	774,853
Ulta Beauty, Inc. ^(a)	1,938	813,708
		24,529,905
Technology Hardware, Storage & Peripherals — 0.6%		
Dell Technologies, Inc., Class C	10,261	392,894
Hewlett Packard Enterprise Co.	48,633	661,409
HP, Inc.	39,402	1,131,231
NetApp, Inc.	8,324	600,410
Seagate Technology Holdings PLC	7,635	511,239
Western Digital Corp. ^(a)	11,714	495,034
		3,792,217
Textiles, Apparel & Luxury Goods — 0.3%		
Lululemon Athletica, Inc. ^(a)	4,364	1,309,026
VF Corp.	12,347	511,783
		1,820,809
Trading Companies & Distributors — 0.3%		
United Rentals, Inc. ^(a)	2,679	782,375
WW Grainger, Inc.	1,720	954,497
		1,736,872
Water Utilities — 0.2%		
American Water Works Co., Inc.	6,799	1,009,312
Total Long-Term Investments — 99.8%		
(Cost: \$674,778,378)		587,770,477

Schedule of Investments (continued)

August 31, 2022

iShares® ESG Advanced MSCI USA ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 2.45% ^{(c)(d)(e)}	9,391,157	\$ 9,393,974
BlackRock Cash Funds: Treasury, SL Agency Shares, 2.10% ^{(c)(d)}	746,046	746,046
Total Short-Term Securities — 1.7% (Cost: \$10,137,000)		10,140,020
Total Investments — 101.5% (Cost: \$684,915,378)		597,910,497
Liabilities in Excess of Other Assets — (1.5)%		(8,728,073)
Net Assets — 100.0%		\$ 589,182,424

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) Affiliate of the Fund.
- ^(d) Annualized 7-day yield as of period end.
- ^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 08/31/21	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/22	Shares Held at 08/31/22	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 603,291	\$ 8,788,165 ^(a)	\$ —	\$ (502)	\$ 3,020	\$ 9,393,974	9,391,157	\$ 29,320 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	740,000	6,046 ^(a)	—	—	—	746,046	746,046	3,171	—
				\$ (502)	\$ 3,020	\$ 10,140,020		\$ 32,491	\$ —

^(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				
E-Mini Technology Select Sector Index	1	09/16/22	\$ 136	\$ (9,572)
S&P 500 E-Mini Index	5	09/16/22	989	(30,077)
				\$ (39,649)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 39,649	\$ —	\$ —	\$ —	\$ 39,649

Schedule of Investments (continued)

August 31, 2022

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 16,546	\$ —	\$ —	\$ —	\$ 16,546
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (62,392)	\$ —	\$ —	\$ —	\$ (62,392)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 898,872

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	\$ 587,770,477	\$ —	\$ —	\$ 587,770,477
Short-Term Securities				
Money Market Funds	10,140,020	—	—	10,140,020
	<u>\$ 597,910,497</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 597,910,497</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity Contracts	\$ (39,649)	\$ —	\$ —	\$ (39,649)

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

See notes to financial statements.

Statement of Assets and Liabilities

August 31, 2022

iShares
ESG Advanced
MSCI USA ETF

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 587,770,477
Investments, at value — affiliated ^(c)	10,140,020
Cash	663
Cash pledged:	
Futures contracts	71,000
Receivables:	
Investments sold	19,184,005
Securities lending income — affiliated	4,891
Dividends — unaffiliated	778,913
Dividends — affiliated	1,724
Total assets	<u>617,951,693</u>

LIABILITIES

Collateral on securities loaned	9,391,663
Payables:	
Investments purchased	19,314,313
Investment advisory fees	52,964
Variation margin on futures contracts	10,329
Total liabilities	<u>28,769,269</u>

NET ASSETS \$ 589,182,424

NET ASSETS CONSIST OF:

Paid-in capital	\$ 695,463,840
Accumulated loss	(106,281,416)
NET ASSETS	<u>\$ 589,182,424</u>

NET ASSET VALUE

Shares outstanding	<u>19,050,000</u>
Net asset value	<u>\$ 30.93</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

^(a) Securities loaned, at value \$ 9,006,238

^(b) Investments, at cost — unaffiliated \$ 674,778,378

^(c) Investments, at cost — affiliated \$ 10,137,000

See notes to financial statements.

Statement of Operations

Year Ended August 31, 2022

iShares
ESG Advanced
MSCI USA ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 7,539,191
Dividends — affiliated	3,171
Interest — unaffiliated	6
Securities lending income — affiliated — net	29,320
Foreign taxes withheld	(5,220)
Total investment income	<u>7,566,468</u>

EXPENSES

Investment advisory	<u>570,078</u>
Total expenses	<u>570,078</u>
Net investment income	<u>6,996,390</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(19,291,429)
Investments — affiliated	(502)
Futures contracts	16,546
In-kind redemptions — unaffiliated ^(a)	<u>16,128,189</u>
	<u>(3,147,196)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(128,272,113)
Investments — affiliated	3,020
Futures contracts	<u>(62,392)</u>
	<u>(128,331,485)</u>
Net realized and unrealized loss	<u>(131,478,681)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (124,482,291)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Advanced MSCI USA ETF	
	Year Ended 08/31/22	Year Ended 08/31/21
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 6,996,390	\$ 1,703,346
Net realized gain (loss)	(3,147,196)	7,473,003
Net change in unrealized appreciation (depreciation)	(128,331,485)	40,595,547
Net increase (decrease) in net assets resulting from operations	(124,482,291)	49,771,896
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	(6,071,436)	(978,561)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	300,630,783	364,504,490
NET ASSETS		
Total increase in net assets	170,077,056	413,297,825
Beginning of year	419,105,368	5,807,543
End of year	\$ 589,182,424	\$ 419,105,368

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares ESG Advanced MSCI USA ETF		
	Year Ended 08/31/22	Year Ended 08/31/21	Period From 06/16/20 ^(a) to 08/31/20
Net asset value, beginning of period	\$ 38.10	\$ 29.04	\$ 25.43
Net investment income ^(b)	0.42	0.38	0.06
Net realized and unrealized gain (loss) ^(c)	(7.20)	8.99	3.55
Net increase (decrease) from investment operations	(6.78)	9.37	3.61
Distributions^(d)			
From net investment income	(0.39)	(0.30)	—
From net realized gains	—	(0.01)	—
Total distributions	(0.39)	(0.31)	—
Net asset value, end of period	\$ 30.93	\$ 38.10	\$ 29.04
Total Return^(e)			
Based on net asset value	(17.95)%	32.53%	14.20% ^(f)
Ratios to Average Net Assets^(g)			
Total expenses	0.10%	0.10%	0.10% ^(h)
Net investment income	1.23%	1.09%	1.16% ^(h)
Supplemental Data			
Net assets, end of period (000)	\$ 589,182	\$ 419,105	\$ 5,808
Portfolio turnover rate ⁽ⁱ⁾	24%	29%	4%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

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

^(f) Not Annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

These financial statements relate only to the following fund (the “Fund”):

	<i>Diversification Classification</i>
iShares ETF	
ESG Advanced MSCI USA	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Fund is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “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 August 31, 2022, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

Notes to Financial Statements (continued)

- 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.

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

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 the 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: The 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 the 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, the 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 the 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 Statement of Assets and Liabilities.

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

Notes to Financial Statements (continued)

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^(e)</i>	<i>Non-Cash Collateral Received, at Fair Value^(e)</i>	<i>Net Amount</i>
ESG Advanced MSCI USA				
Barclays Bank PLC	\$ 6,617	\$ (6,617)	\$ —	\$ —
Barclays Capital, Inc.	3,942	(3,942)	—	—
Citigroup Global Markets, Inc.	3,161,705	(3,161,705)	—	—
HSBC Bank PLC	1,826,298	(1,826,298)	—	—
J.P. Morgan Securities LLC	975,373	(975,373)	—	—
Jefferies LLC	17,241	(17,241)	—	—
Morgan Stanley	382,932	(382,932)	—	—
RBC Capital Markets LLC	343,045	(343,045)	—	—
UBS AG	2,289,085	(2,289,085)	—	—
	<u>\$ 9,006,238</u>	<u>\$ (9,006,238)</u>	<u>\$ —</u>	<u>\$ —</u>

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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. The 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 the 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 Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

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

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 the 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 Fund, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Advanced MSCI USA	0.10%

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

ETF Servicing Fees: The Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Fund does not pay BRIL for ETF Services.

Notes to Financial Statements (continued)

Prior to April 25, 2022, ETF Services were performed by State Street Bank and Trust Company.

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 Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The 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 the 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. The 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, the Fund retains 81% 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, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% 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.

Prior to January 1, 2022, the Fund retained 77% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 the iShares ETF Complex in a calendar year exceeded a specified threshold, the Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could 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 the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the year ended August 31, 2022, the Fund paid BTC the following amount for securities lending agent services.

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
ESG Advanced MSCI USA	\$ 8,678

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

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

For the year ended August 31, 2022, transactions executed by the Fund 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>
ESG Advanced MSCI USA	\$ 90,555,998	\$ 70,805,968	\$ (9,566,142)

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

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

7. PURCHASES AND SALES

For the year ended August 31, 2022, 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>
ESG Advanced MSCI USA	\$ 137,929,605	\$ 136,312,361

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Advanced MSCI USA	\$ 413,609,239	\$ 114,136,628

Notes to Financial Statements (continued)

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
ESG Advanced MSCI USA	\$ 16,070,013	\$ (16,070,013)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 08/31/22</i>	<i>Year Ended 08/31/21</i>
ESG Advanced MSCI USA		
Ordinary income	\$ 6,071,436	\$ 978,561

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
ESG Advanced MSCI USA	\$ 1,731,866	\$ (19,923,087)	\$ (88,090,195)	\$ (106,281,416)

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains (losses) on certain futures contracts.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Advanced MSCI USA	\$ 686,000,692	\$ 13,789,868	\$ (101,880,063)	\$ (88,090,195)

9. PRINCIPAL RISKS

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 08/31/22		Year Ended 08/31/21	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Advanced MSCI USA				
Shares sold	11,500,000	\$ 415,134,537	12,450,000	\$ 422,115,232
Shares redeemed	(3,450,000)	(114,503,754)	(1,650,000)	(57,610,742)
	<u>8,050,000</u>	<u>\$ 300,630,783</u>	<u>10,800,000</u>	<u>\$ 364,504,490</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly BRIL, to offset transfer and other transaction costs associated with the issuance and redemption

Notes to Financial Statements (continued)

of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of iShares ESG Advanced MSCI USA ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares ESG Advanced MSCI USA ETF (one of the funds constituting iShares Trust, referred to hereafter as the “Fund”) as of August 31, 2022, the related statement of operations for the year ended August 31, 2022, the statements of changes in net assets for each of the two years in the period ended August 31, 2022, including the related notes, and the financial highlights for each of the two years in the period ended August 31, 2022 and for the period June 16, 2020 (commencement of operations) to August 31, 2020 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2022, and the financial highlights for each of the two years in the period ended August 31, 2022 and for the period June 16, 2020 (commencement of operations) to August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 21, 2022

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

Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2022:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Advanced MSCI USA	\$ 6,767,103

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2022:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
ESG Advanced MSCI USA	\$ 150,675

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2022 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
ESG Advanced MSCI USA	92.39%

Board Review and Approval of Investment Advisory Contract

iShares ESG Advanced MSCI USA ETF (the “Fund”)

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Supplemental Information (unaudited)

Section 19(a) Notices

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

August 31, 2022

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
ESG Advanced MSCI USA	\$ 0.385011	\$ —	\$ —	\$ 0.385011	100%	—%	—%	100%

Premium/Discount Information

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

Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 378 funds as of August 31, 2022. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

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

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (67)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (66)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (67)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (73)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Trustee of Thrivent Church Loan and Income Fund (since 2019).

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Drew E. Lawton (63)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (61)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (58)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During Past 5 Years
Armando Senra (51)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (48)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (55)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (42)	Secretary (since 2022).	Director, BlackRock, Inc. (since 2018); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (40)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (46)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (51)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

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

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

NVS Non-Voting Shares

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Fund's 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 MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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