

# 2020 Annual Report

## **iShares Trust**

- iShares Core Aggressive Allocation ETF | AOA | NYSE Arca
- iShares Core Conservative Allocation ETF | AOK | NYSE Arca
- iShares Core Growth Allocation ETF | AOR | NYSE Arca
- iShares Core Moderate Allocation ETF | AOM | NYSE Arca
- iShares Morningstar Multi-Asset Income ETF | IYLD | Cboe BZX

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

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

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

## The Markets in Review

Dear Shareholder,

The last 12 months have been a time of sudden change in global financial markets, as a long period of growth and positive returns was interrupted in early 2020 by the emergence and spread of the coronavirus. For the first half of the reporting period, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus (or "COVID-19") became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures, causing a global recession and a sharp fall in equity prices. While markets have since recovered most of these losses as countries around the world adapt to life with the virus, lingering uncertainty about the depth and duration of the pandemic and an uptick in global infection rates tempered optimism late in the reporting period.

Returns for most securities were robust for the first half of the reporting period, as investors began to realize that the U.S. economy was maintaining the modest yet steady growth that had characterized this economic cycle. However, once stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off and unemployment claims spiked. The subsequent rapid decline in equity prices was followed by a slow recovery, and some economic indicators began to improve. U.S. large-capitalization stocks, which are often considered more resilient than smaller companies during market turbulence, advanced significantly. International equities from developed economies ended the 12-month reporting period with negative performance, while emerging market stocks posted a positive return.

The performance of different types of fixed-income securities diverged substantially due to a reduced investor appetite for risk. Treasuries benefited from the risk-off environment, and posted healthy returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) fell to an all-time low. Investment-grade corporate bonds also delivered solid returns, while high-yield corporate returns were more modest due to credit concerns.

The U.S. Federal Reserve (the "Fed") reduced interest rates three times in 2019, to support slowing economic growth. After the coronavirus outbreak, the Fed instituted two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue once the outbreak subsides. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities throughout the credit market. We believe that both U.S. Treasuries and sustainable investments can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

In this environment, 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 [blackrock.com](https://blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
BlackRock, Inc.



Rob Kapito  
BlackRock, Inc.

### Total Returns as of July 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	2.42%	11.96%
U.S. small cap equities (Russell 2000® Index)	(7.61)	(4.59)
International equities (MSCI Europe, Australasia, Far East Index)	(7.34)	(1.67)
Emerging market equities (MSCI Emerging Markets Index)	3.08	6.55
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.48	1.46
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	9.92	15.55
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	5.69	10.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.75	4.89
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	0.62	4.07

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets posted a positive return during the 12 months ended July 31, 2020 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 7.20% in U.S. dollar terms for the reporting period.

Global stocks posted steady gains for the first half of the reporting period, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy's most significant risks.

However, the spread of the coronavirus upended global equity markets in early 2020. The outbreak began in China and quickly spread to other countries around the globe, leading afflicted countries to limit economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and restrictions on travel and work disrupted the economies of countries worldwide, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors tried to project the length of the disruption and its ultimate economic impact. Beginning in late March 2020, massive stimulus from the world's largest central banks and governments, as well as tentative success with slowing the virus' transmission and optimism surrounding potential vaccines, led to a recovery in equity prices.

In the U.S., following the issuance of stay-at-home orders and other restrictions on public gatherings and nonessential work, whole portions of the economy shut down. Businesses associated with travel and leisure were particularly affected, as air traffic declined, and conferences and events were postponed. Unemployment increased dramatically as record jobless claims brought the unemployment rate up to 14.7% in April 2020, the highest rate since the Great Depression.

In response to the pandemic, the federal government enacted several rounds of stimulus spending, including the U.S. \$1.8 trillion CARES act, followed by an additional U.S. \$484 billion in aid for small businesses and hospitals. The U.S. Federal Reserve Bank ("Fed") also acted to stabilize markets by enacting two emergency interest rate reductions and launching a bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and securities backed by mortgages and auto loans. The combination of Fed intervention, support from government stimulus, and optimism surrounding development of a coronavirus vaccine led to a significant recovery in U.S. stock prices. By the end of the reporting period many stocks had recovered to near their pre-coronavirus highs.

Europe was similarly affected by the coronavirus, as many of the area's largest economies instituted social distancing policies that significantly limited economic activity, leading to a rapid decline in stock prices. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans, and in July 2020 Eurozone countries reached a historic deal for a collective €750 billion stimulus spending, in addition to a large European Central Bank ("ECB") bond-buying plan. Nonetheless, the stock recovery in Europe was relatively muted compared to other parts of the world, and overall returns were negative for the reporting period.

Asia-Pacific stocks posted a solid return despite a sharp decline when the coronavirus outbreaks worsened. The Chinese economy weakened initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and canceled existing orders. By the end of the reporting period, however, progress in many Asian countries in reducing infections and signs of economic recovery in China led to a significant rise in Asia-Pacific equity markets.

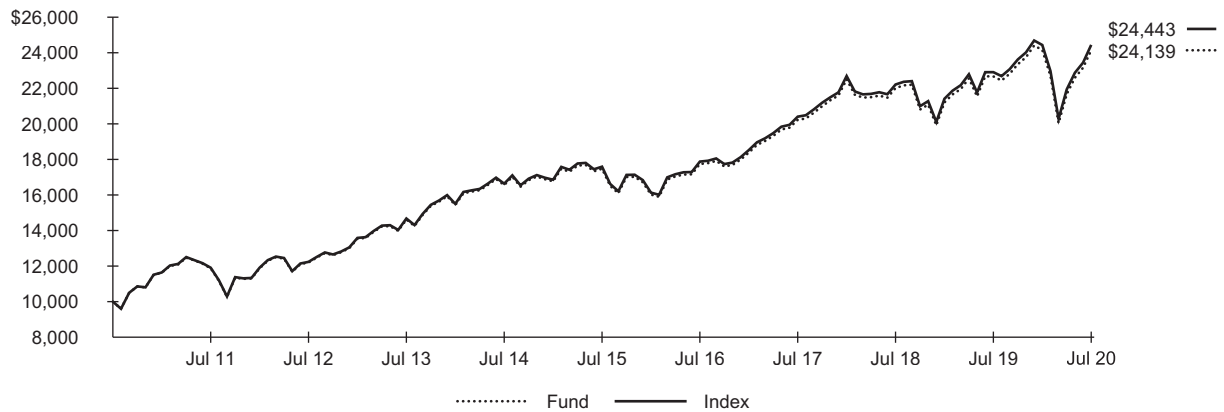
## Investment Objective

The **iShares Core Aggressive Allocation ETF** (the “Fund”) seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent an aggressive target risk allocation strategy, as represented by the S&P Target Risk Aggressive Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	6.49%	6.68%	9.21%	6.49%	38.15%	141.39%
Fund Market .....	6.49	6.69	9.21	6.49	38.21	141.42
Index .....	6.71	6.80	9.35	6.71	38.96	144.43

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 999.40	\$ 0.94	\$ 1,000.00	\$ 1,023.90	\$ 0.96	0.19%

<sup>(a)</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>(b)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 15 for more information.

## Portfolio Management Commentary

The Index's mix of stock and bond funds designed to represent a growth target risk allocation strategy advanced for the reporting period, with both equity and bond funds contributing. The equity allocation, which represented approximately 80% of the Index on average, contributed the most, driven by large capitalization U.S. stocks, particularly in the information technology sector. The software industry advanced amid the continued shift to cloud-based software products, particularly toward subscription-based models, which maintained steady revenue streams while also trimming costs. Equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings as well as high sales of wearable technology products and smartphone software boosted revenues among makers of technology hardware, storage, and peripherals. Strong demand for personal computers during pandemic-related shutdowns also supported the industry's gains. Semiconductor companies were another source of strength amid high demand for chips to support the growth of data centers and video gaming, both areas that grew following the coronavirus-related closures.

The healthcare sector was also a meaningful contributor to the Index's performance, buoyed by positive sentiment about vaccines and treatments for the coronavirus being developed by biotechnology and pharmaceuticals companies. Higher demand for medical devices that transmit data remotely and reduce patient contact with healthcare providers and diagnostic equipment used in research and development boosted healthcare equipment makers. Internet and direct marketing retailers drove consumer discretionary sector gains, expanding delivery capacity to fulfill increased online purchases.

Emerging markets stocks contributed modestly to the Index's return, advancing as low global interest rates led investors toward higher-yielding assets. Chinese equities were leading emerging markets contributors, bolstered by optimism about post-pandemic economic improvement. Taiwanese stocks also advanced amid robust foreign inflows and expectations of ongoing demand for chips used in 5G technologies, cloud processing, and high-performance computers.

Within the bond allocation, which represented approximately 20% of the Index on average, U.S. Treasury and corporate bonds contributed the most to the Index's performance. Bond prices benefited from declining yields (bond prices and bond yields are inversely related) after the Fed lowered interest rates three times in 2019 and enacted two emergency interest rate reductions along with a broad bond-buying program in early 2020 amid mounting concerns about the economic impact of the global coronavirus outbreak. Bond prices rose sharply as many investors bought bonds in anticipation of a global economic downturn.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Equity .....	44.9%
International Equity .....	37.2
Domestic Fixed Income .....	15.3
International Fixed Income .....	2.6

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core S&P 500 ETF .....	41.2%
iShares Core MSCI International Developed Markets ETF ....	27.8
iShares Core Total USD Bond Market ETF .....	15.3
iShares Core MSCI Emerging Markets ETF .....	9.4
iShares Core International Aggregate Bond ETF .....	2.7

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

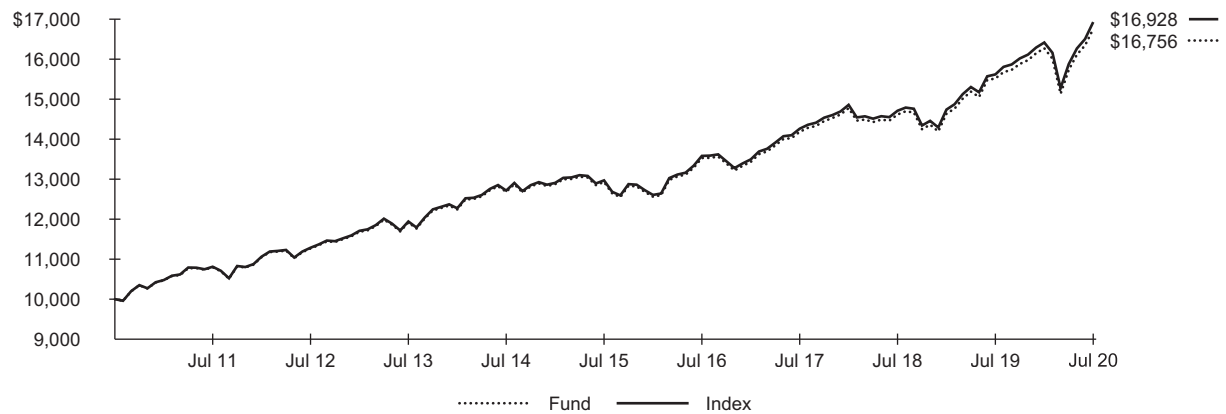
## Investment Objective

The **iShares Core Conservative Allocation ETF** (the “Fund”) seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a conservative target risk allocation strategy, as represented by the S&P Target Risk Conservative Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	7.98%	5.32%	5.30%	7.98%	29.61%	67.56%
Fund Market .....	7.92	5.30	5.29	7.92	29.44	67.49
Index .....	8.38	5.47	5.40	8.38	30.52	69.28

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,029.70	\$ 0.96	\$ 1,000.00	\$ 1,023.90	\$ 0.96	0.19%

<sup>(a)</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>(b)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 15 for more information.

## Portfolio Management Commentary

The Index's mix of stock and bond funds designed to represent a conservative target risk allocation strategy advanced for the reporting period, with both bond and equity allocations contributing to the Index's return. The bond allocation, which represented approximately 70% of the Index on average, contributed significantly more than the equity component.

Within the bond allocation, U.S. Treasury and corporate bonds were the leading contributors to the Index's return. Securitized bonds, particularly mortgage-backed securities, also contributed modestly. Bond prices benefited from declining yields after the Fed lowered interest rates three times in 2019, marking the first time rates were lowered in nearly 11 years (bond prices and bond yields are inversely related). Investor demand for bonds rose amid global economic uncertainty, exacerbated by the ongoing trade dispute between the U.S. and China, which drove yields lower. As concerns about the coronavirus outbreak mounted in early 2020, bond prices rose sharply. Many investors bought bonds in anticipation of a steep global economic downturn. After a decline in corporate bond prices following a series of downgrades, the Fed's emergency interest rate decreases and bond buying program, which included government-backed, corporate and agency bonds, led to a recovery in bond prices as yields declined to historic lows. Corporate and Treasury bond prices rose further at the end of the reporting period, due to geopolitical tensions and economic concerns amid heightened coronavirus infections. International non-U.S. dollar-denominated investment-grade bonds, particularly in Europe, also benefited performance, supported by investors seeking stability during pandemic-related economic uncertainty.

The equity component, which represented approximately 30% of the Index on average for the reporting period, contributed moderately to performance. Within the equity allocation, large-capitalization U.S. stocks drove contribution, most notably in the information technology sector. Software and services companies continued to benefit from the ongoing shift toward cloud-based products, particularly subscription software, and maintained steady revenue streams while trimming costs. Equipment upgrades related to 5G compatibility, anticipation of new mobile phone offerings, and strong demand for personal computers during pandemic-related shutdowns supported the technology hardware and equipment industry. The healthcare sector also advanced, aided by optimism about coronavirus vaccines and treatments in development by biotechnology and pharmaceuticals companies. Emerging markets equities contributed modestly, advancing as low global interest rates led investors toward higher-yielding assets.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Fixed Income .....	57.5%
Domestic Equity .....	17.5
International Equity .....	15.0
International Fixed Income .....	10.0

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core Total USD Bond Market ETF .....	57.5%
iShares Core S&P 500 ETF .....	16.6
iShares Core MSCI International Developed Markets ETF ....	11.2
iShares Core International Aggregate Bond ETF .....	10.0
iShares Core MSCI Emerging Markets ETF .....	3.8

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



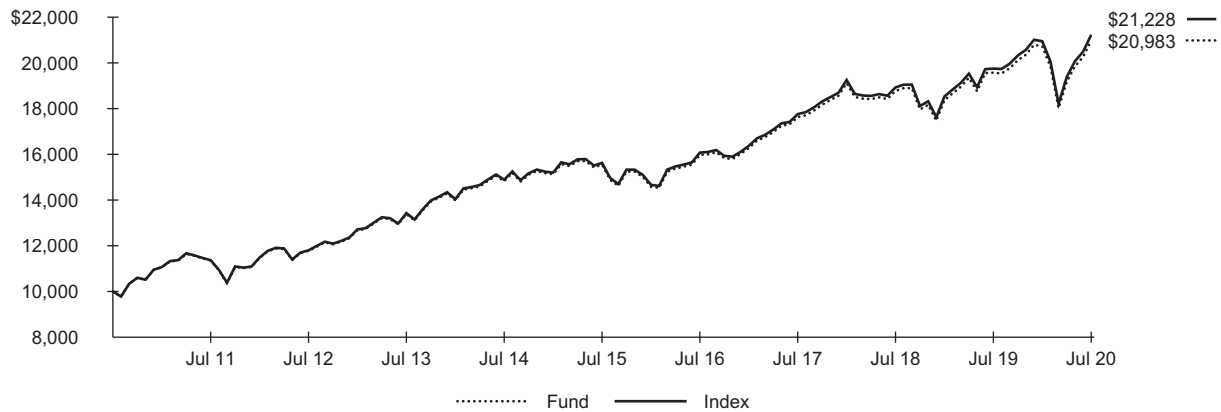
## Investment Objective

The **iShares Core Growth Allocation ETF** (the "Fund") seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a growth allocation target risk strategy, as represented by the S&P Target Risk Growth Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	7.20%	6.19%	7.69%	7.20%	35.01%	109.83%
Fund Market .....	7.11	6.16	7.68	7.11	34.82	109.61
Index .....	7.48	6.32	7.82	7.48	35.87	112.28

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



Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,012.60	\$ 0.95	\$ 1,000.00	\$ 1,023.90	\$ 0.96	0.19%

<sup>(a)</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

## Portfolio Management Commentary

The Index's mix of stock and bond funds designed to represent a growth target risk allocation strategy advanced for the reporting period, with both equity and bond funds contributing. The equity allocation, which represented approximately 60% of the Index on average, was the larger contributor, led by large-capitalization U.S. stocks, particularly in the information technology and healthcare sectors.

Large-capitalization software and services companies continued to benefit from the ongoing shift toward cloud-based products, particularly subscription software, and maintained steady revenue streams while trimming costs. Equipment upgrades related to 5G compatibility, anticipation of new mobile phone offerings, and strong demand for personal computers during pandemic-related shutdowns supported the technology hardware and equipment industry.

The healthcare sector's contribution to the Index's return was driven by positive sentiment about coronavirus vaccines and treatments in development by biotechnology and pharmaceuticals companies. Higher demand for medical devices that treat COVID-19-related complications, such as ventilators, and diagnostic equipment used in research and development buoyed healthcare equipment makers. Large capitalization internet and direct marketing retailers drove consumer discretionary sector gains, as they expanded delivery capacity to fulfill increased online purchases.

Emerging markets stocks contributed modestly to the Index's return, advancing as low global interest rates led investors toward higher-yielding assets. Chinese equities contributed the most, bolstered by optimism about post-pandemic economic improvement.

U.S. Treasury and corporate bonds contributed the most to the Index's performance within the bond allocation, which represented approximately 40% of the Index on average for the reporting period. Bond prices benefited from declining yields after the Fed lowered interest rates three times in 2019, marking the first time interest rates were lowered in nearly 11 years (bond prices and bond yields are inversely related). Investor demand for bonds rose amid global economic uncertainty, exacerbated by the ongoing trade dispute between the U.S. and China, which drove yields lower. As concerns about the coronavirus outbreak mounted in early 2020, bond prices rose sharply. Many investors bought bonds in anticipation of a steep global economic downturn. After a decline in corporate bond prices following a series of downgrades, the Fed's emergency interest rate decreases and bond buying program, which included government-backed, corporate, and agency bonds, sent bond prices higher as yields declined to historic lows. Corporate and Treasury bond prices rose at the end of the reporting period, due to geopolitical tensions and economic concerns amid heightened coronavirus infections.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Equity .....	34.5%
Domestic Fixed Income .....	31.4
International Equity .....	28.6
International Fixed Income .....	5.5

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core S&P 500 ETF .....	31.7%
iShares Core Total USD Bond Market ETF .....	31.4
iShares Core MSCI International Developed Markets ETF ....	21.4
iShares Core MSCI Emerging Markets ETF .....	7.2
iShares Core International Aggregate Bond ETF .....	5.5

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

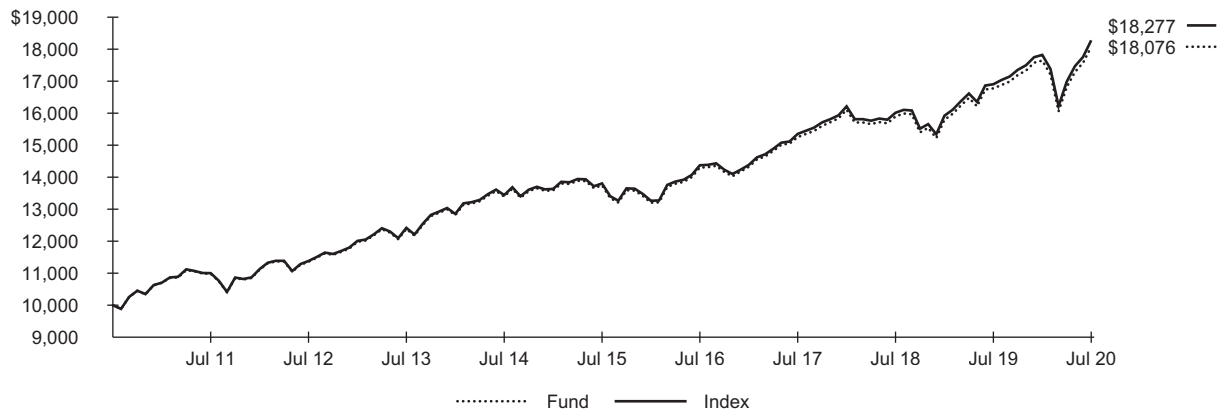
## Investment Objective

The **iShares Core Moderate Allocation ETF** (the “Fund”) seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds intended to represent a moderate target risk allocation strategy, as represented by the S&P Target Risk Moderate Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	7.75%	5.63%	6.10%	7.75%	31.49%	80.76%
Fund Market .....	7.66	5.59	6.09	7.66	31.23	80.68
Index .....	8.11	5.77	6.22	8.11	32.40	82.77

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



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## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,024.50	\$ 0.96	\$ 1,000.00	\$ 1,023.90	\$ 0.96	0.19%

<sup>(a)</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>(b)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 15 for more information.

## Portfolio Management Commentary

The Index's mix of stock and bond funds designed to represent a moderate target risk allocation strategy advanced for the reporting period, with both bond and equity allocations contributing to the Index's return. The bond allocation, which represented approximately 60% of the Index on average, contributed substantially more than the equity component.

Within the bond allocation, U.S. Treasury and corporate bonds contributed the most to the Index's return. Bond prices benefited from declining yields (bond prices and bond yields are inversely related) after the Fed lowered interest rates three times in late 2019, marking the first time interest rates were lowered in nearly 11 years. Investor demand for bonds rose amid global economic uncertainty, exacerbated by the ongoing trade dispute between the U.S. and China, which drove yields lower. With concerns about the global coronavirus outbreak mounting in early 2020, bond prices rose sharply as many investors bought bonds in anticipation of a steep global economic downturn. After a decline in corporate bond prices following a series of ratings downgrades, the Fed's emergency interest rate decreases and bond-buying program, which included government-backed, corporate, and agency bonds, led to a recovery in bond prices as yields declined to historic lows. Corporate and Treasury bond prices rose at the end of the reporting period, due to geopolitical tensions and economic concerns amid heightened coronavirus infections.

The equity component, which represented approximately 40% of the Index on average, also contributed meaningfully to the Index's performance. Within the equity allocation, large capitalization U.S. stocks drove contribution, most notably in the information technology sector. Software and services stocks continued to benefit from the ongoing shift toward cloud-based products, particularly subscription software, and maintained steady revenue streams while trimming costs. Equipment upgrades related to 5G compatibility and anticipation of new mobile phone offerings as well as strong demand for personal computers during pandemic-related lockdowns supported the technology hardware and equipment industry. The healthcare and consumer discretionary sectors also contributed to the Index's return. Optimism about coronavirus vaccines and treatments developed by biotechnology and pharmaceuticals companies bolstered the healthcare sector. Internet and direct marketing retailers drove consumer discretionary sector gains, expanding delivery capacity amid increased online purchases during stay-at-home orders. Emerging markets equities contributed modestly to the Index's performance, advancing as low global interest rates led investors toward higher-yielding assets.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Fixed Income .....	48.7%
Domestic Equity .....	23.1
International Equity .....	19.7
International Fixed Income .....	8.5

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core Total USD Bond Market ETF .....	48.6%
iShares Core S&P 500 ETF .....	21.9
iShares Core MSCI International Developed Markets ETF ....	14.7
iShares Core International Aggregate Bond ETF .....	8.5
iShares Core MSCI Emerging Markets ETF .....	5.0

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

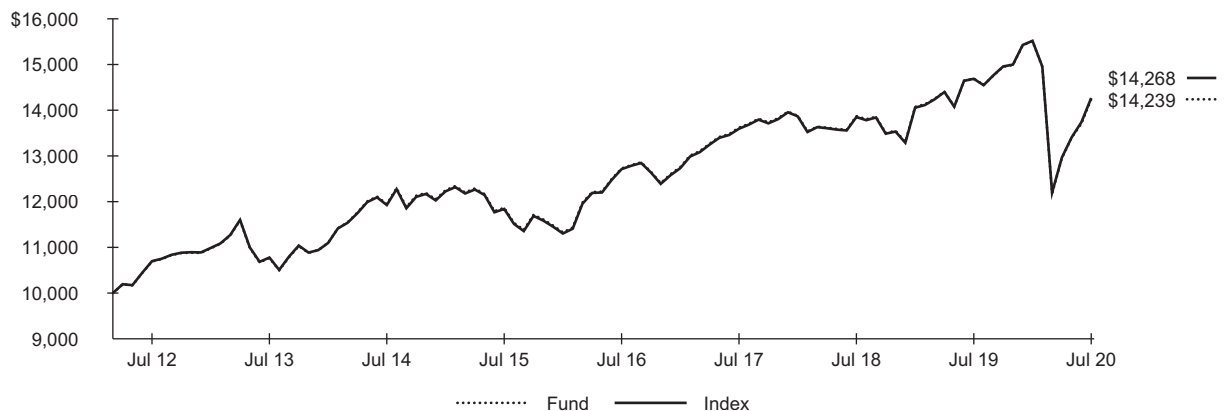
## Investment Objective

The **iShares Morningstar Multi-Asset Income ETF** (the "Fund") seeks to track the investment results of an index composed of underlying equity, fixed income and other income funds that collectively seek to deliver high current income while providing an opportunity for capital appreciation, as represented by the Morningstar® Multi-Asset High Income Index<sup>SM</sup> (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	(3.10)%	3.71%	4.33%	(3.10)%	20.00%	42.39%
Fund Market .....	(3.22)	3.69	4.32	(3.22)	19.85	42.26
Index .....	(2.85)	3.80	4.36	(2.85)	20.51	42.68

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



The inception date of the Fund was 4/3/12. The first day of secondary market trading was 4/5/12.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 15 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (02/01/20)	Ending Account Value (07/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 918.10	\$ 1.10	\$ 1,000.00	\$ 1,023.70	\$ 1.16	0.23%

<sup>(a)</sup> Annualized expense ratio and expenses paid during the period do not include fees and expenses of the underlying fund in which the Fund invests.

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 15 for more information.

## Portfolio Management Commentary

The Index's mix of stock, bond, and real estate investment trust ("REIT") funds designed to seek a high current income while providing an opportunity for capital appreciation posted a negative return for the reporting period. The REIT allocation detracted the most from the Index's return, entirely due to mortgage REITs. Mortgage REITs faced significant headwinds, pressured by the economic consequences of the coronavirus outbreak on the property and lending markets. As unemployment increased sharply following lockdowns, the number of Americans missing mortgage payments, which provide the cash flows for mortgage REITs, grew significantly. An estimated 32% of borrowers failed to make their full mortgage payments for July 2020, the fourth consecutive month that mortgage delinquencies were higher than normal. Additionally, the declining value of mortgages that these REITs hold as loan collateral led to forced liquidations, further pressuring mortgage REIT prices.

Equities also detracted significantly from the Index's return. High-dividend stocks from emerging market countries declined as the coronavirus pandemic stressed healthcare systems, raising concerns about high levels of U.S. dollar-denominated debt. In response to the downturn, several emerging market companies capped or suspended dividend payments. Investors became concerned that more dividend interruptions could follow, particularly in the energy sector, which was negatively impacted by lower oil prices. International stocks in developed countries with relatively high dividends also declined due to coronavirus-related economic disruption and a series of dividend suspensions, most notably in the financials sector.

On the upside, the bond allocation, which represented approximately 66% of the Index on average for the reporting period, contributed to the Index's return. As the pandemic worsened, bond prices rose, as investors sought lower-volatility investments. Unprecedented Fed support assuaged concerns about looming defaults, credit facilities provided liquidity for new issuers, and the Fed's purchase of existing corporate bonds increased investors' confidence in the bond markets. Consequently, long-term corporate bonds were a source of strength, as investors sought a mix of lower volatility and positive yields in an environment of ultra-low interest rates. Long-term U.S. Treasuries were also notable contributors amid heightened demand for government-backed investments, even as issuance rose to finance deficit spending. Among bonds, only emerging market debt denominated in local currencies posted a negative return, driven by relatively weaker balance sheets and a series of credit downgrades toward the end of the reporting period.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
International Equity .....	24.9%
Non-Investment Grade Bonds .....	19.6
International Fixed Income .....	15.3
Domestic Fixed Income .....	12.7
Investment Grade Bonds .....	11.8
Domestic Real Estate .....	10.8
Domestic Equity .....	4.9

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

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares iBoxx \$ High Yield Corporate Bond ETF .....	19.6%
iShares International Select Dividend ETF .....	15.2
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	14.9
iShares 20+ Year Treasury Bond ETF .....	12.7
iShares Long-Term Corporate Bond ETF .....	11.7

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments

July 31, 2020

## iShares® Core Aggressive Allocation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 44.8%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	1,276,955	\$ 418,611,388
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	140,417	26,107,733
iShares Core S&P Small-Cap ETF <sup>(a)(b)</sup>	150,913	10,746,514
		<u>455,465,635</u>
<b>Domestic Fixed Income — 15.3%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)</sup>	2,816,781	<u>155,176,465</u>
<b>International Equity — 37.1%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	1,843,800	95,342,898
iShares Core MSCI International Developed Markets ETF <sup>(a)</sup>	5,386,205	<u>281,913,970</u>
		<u>377,256,868</u>
<b>International Fixed Income — 2.7%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)</sup>	483,560	<u>27,021,333</u>
<b>Total Investment Companies — 99.9%</b>		
(Cost: \$925,383,611)		<u>1,014,920,301</u>

### Short-Term Investments

#### Money Market Funds — 1.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(a)(c)(d)</sup>	8,912,905	8,922,710
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### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 9,006,635	\$ —	\$ (70,652) <sup>(a)</sup>	\$ (19,962)	\$ 6,689	\$ 8,922,710	8,912,905	\$ 89,578 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,064,000	259,000 <sup>(a)</sup>	—	—	—	1,323,000	1,323,000	20,681	—
iShares Core International Aggregate Bond ETF	29,677,624	4,910,648	(7,942,670)	389,026	(13,295)	27,021,333	483,560	659,333	3,197
iShares Core MSCI Emerging Markets ETF	75,664,164	22,726,459	(6,359,507)	36,637	3,275,145	95,342,898	1,843,800	2,845,212	—
iShares Core MSCI International Developed Markets ETF	266,384,414	59,280,183	(32,620,580)	(2,818,783)	(8,311,264)	281,913,970	5,386,205	7,333,539	—
iShares Core S&P 500 ETF	372,765,174	73,156,988	(63,850,109)	15,311,801	21,227,534	418,611,388	1,276,955	7,758,888	—
iShares Core S&P Mid-Cap ETF	25,951,852	4,856,092	(3,035,113)	32,857	(1,697,955)	26,107,733	140,417	450,785	—
iShares Core S&P Small-Cap ETF	11,325,367	1,969,207	(1,231,703)	(25,882)	(1,290,475)	10,746,514	150,913	178,449	—
iShares Core Total USD Bond Market ETF	166,204,543	28,001,420	(49,323,124)	2,259,117	8,034,509	155,176,465	2,816,781	4,729,377	—
				<u>\$ 15,164,811</u>	<u>\$ 21,230,888</u>	<u>\$1,025,166,011</u>		<u>\$24,065,842</u>	<u>\$ 3,197</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(a)(c)</sup>	1,323,000	\$ 1,323,000
		<u>10,245,710</u>
<b>Total Short-Term Investments — 1.0%</b>		
(Cost: \$10,238,986)		<u>10,245,710</u>
<b>Total Investments in Securities — 100.9%</b>		
(Cost: \$935,622,597)		1,025,166,011
<b>Other Assets, Less Liabilities — (0.9)%</b>		
		<u>(9,000,704)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,016,165,307</u>

<sup>(a)</sup> Affiliate of the Fund.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Annualized 7-day yield as of period-end.

<sup>(d)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.



# Schedule of Investments (continued)

July 31, 2020

iShares® Core Aggressive Allocation ETF

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index .....	7	09/18/20	\$ 1,142	\$ 64,002

## Derivative Financial Instruments Categorized by Risk Exposure

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

	Equity Contracts
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 64,002

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

For the year ended July 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$215,534
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 64,002

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long .....	\$718,795

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$1,014,920,301	\$ —	\$ —	\$1,014,920,301
Money Market Funds .....	10,245,710	—	—	10,245,710
	<u>\$1,025,166,011</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,025,166,011</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 64,002	\$ —	\$ —	\$ 64,002

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

See notes to financial statements.

# Schedule of Investments

July 31, 2020

## iShares® Core Conservative Allocation ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 17.4%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	351,351	\$ 115,179,885
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	28,432	5,286,362
iShares Core S&P Small-Cap ETF <sup>(a)(b)</sup>	16,000	1,139,360
		<u>121,605,607</u>
<b>Domestic Fixed Income — 57.1%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)(b)</sup>	7,233,728	398,506,075
<b>International Equity — 14.9%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)(b)</sup>	507,277	26,231,294
iShares Core MSCI International Developed Markets ETF <sup>(a)</sup>	1,482,028	77,569,345
		<u>103,800,639</u>
<b>International Fixed Income — 9.9%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)(b)</sup>	1,241,829	69,393,405
<b>Total Investment Companies — 99.3%</b>		
(Cost: \$651,517,746)		<u>693,305,726</u>

### Short-Term Investments

#### Money Market Funds — 1.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(a)(c)(d)</sup>	4,644,868	4,649,977
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### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 5,587,332	\$ —	\$ (978,332) <sup>(a)</sup>	\$ 41,303	\$ (326)	\$ 4,649,977	4,644,868	\$ 93,464 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	503,000	4,718,000 <sup>(a)</sup>	—	—	—	5,221,000	5,221,000	9,452	—
iShares Core Interna- tional Aggregate Bond ETF	56,739,838	30,425,613	(18,602,782)	931,381	(100,645)	69,393,405	1,241,829	1,444,283	6,710
iShares Core MSCI Emerging Markets ETF	15,502,509	13,871,830	(4,555,636)	177,481	1,235,110	26,231,294	507,277	686,725	—
iShares Core MSCI Inter- national Developed Markets ETF	54,584,379	40,261,629	(15,623,583)	205,766	(1,858,846)	77,569,345	1,482,028	1,819,039	—
iShares Core S&P 500 ETF	76,381,151	54,637,289	(26,094,584)	6,306,775	3,949,254	115,179,885	351,351	1,820,108	—
iShares Core S&P Mid- Cap ETF	5,320,412	3,443,158	(3,125,248)	(41,758)	(310,202)	5,286,362	28,432	105,547	—
iShares Core S&P Small- Cap ETF	2,323,942	1,441,949	(2,270,113)	(140,391)	(216,027)	1,139,360	16,000	41,839	—
iShares Core Total USD Bond Market ETF	317,783,452	172,707,088	(115,042,763)	3,032,922	20,025,376	398,506,075	7,233,728	10,220,904	—
				<u>\$ 10,513,479</u>	<u>\$ 22,723,694</u>	<u>\$ 703,176,703</u>		<u>\$ 16,241,361</u>	<u>\$ 6,710</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(a)(c)</sup>	5,221,000	\$ 5,221,000
		<u>9,870,977</u>
<b>Total Short-Term Investments — 1.4%</b>		
(Cost: \$9,871,303)		<u>9,870,977</u>
<b>Total Investments in Securities — 100.7%</b>		
(Cost: \$661,389,049)		703,176,703
<b>Other Assets, Less Liabilities — (0.7)%</b>		
		<u>(4,758,942)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 698,417,761</u>

<sup>(a)</sup> Affiliate of the Fund.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Annualized 7-day yield as of period-end.

<sup>(d)</sup> All or a portion of this security was purchased with cash collateral received from loaned securities.

# Schedule of Investments (continued)

July 31, 2020

iShares® Core Conservative Allocation ETF

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$693,305,726	\$ —	\$ —	\$693,305,726
Money Market Funds .....	9,870,977	—	—	9,870,977
	<u>\$703,176,703</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$703,176,703</u>

See notes to financial statements.

# Schedule of Investments

July 31, 2020

**iShares® Core Growth Allocation ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 34.5%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	1,367,385	\$ 448,256,151
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	150,359	27,956,249
iShares Core S&P Small-Cap ETF <sup>(a)(b)</sup>	161,789	11,520,994
		<u>487,733,394</u>
<b>Domestic Fixed Income — 31.3%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)(b)</sup>	8,043,370	443,109,253
<b>International Equity — 28.6%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	1,974,370	102,094,673
iShares Core MSCI International Developed Markets ETF <sup>(a)(b)</sup>	5,767,647	301,878,644
		<u>403,973,317</u>
<b>International Fixed Income — 5.4%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)(b)</sup>	1,380,818	77,160,110
<b>Total Investment Companies — 99.8%</b>		
(Cost: \$1,316,161,295)		<u>1,411,976,074</u>

## Short-Term Investments

### Money Market Funds — 1.5%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(a)(c)(d)</sup>	18,460,358	18,480,664
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 11,258,517	\$ 7,257,694 <sup>(a)</sup>	\$ —	\$ (35,511)	\$ (36)	\$ 18,480,664	18,460,358	\$ 231,451 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,663,000	850,000 <sup>(a)</sup>	—	—	—	2,513,000	2,513,000	37,314	—
iShares Core International Aggregate Bond ETF	81,273,351	22,681,604	(27,838,308)	1,149,015	(105,552)	77,160,110	1,380,818	1,853,852	8,941
iShares Core MSCI Emerging Markets ETF	77,703,830	37,122,913	(16,353,690)	447,032	3,174,588	102,094,673	1,974,370	3,065,729	—
iShares Core MSCI International Developed Markets ETF	273,569,933	99,620,224	(58,585,551)	(1,397,037)	(11,328,925)	301,878,644	5,767,647	7,940,821	—
iShares Core S&P 500 ETF	382,818,404	132,839,559	(104,662,762)	24,570,812	12,690,138	448,256,151	1,367,385	8,251,304	—
iShares Core S&P Mid-Cap ETF	26,650,930	8,562,955	(5,352,033)	479,726	(2,385,329)	27,956,249	150,359	478,958	—
iShares Core S&P Small-Cap ETF	11,627,078	3,540,892	(2,195,185)	121,318	(1,573,109)	11,520,994	161,789	189,817	—

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(a)(c)</sup>	2,513,000	\$ 2,513,000
		<u>20,993,664</u>
<b>Total Short-Term Investments — 1.5%</b>		
(Cost: \$20,993,631)		<u>20,993,664</u>
<b>Total Investments in Securities — 101.3%</b>		
(Cost: \$1,337,154,926)		1,432,969,738
<b>Other Assets, Less Liabilities — (1.3)%</b>		
		<u>(18,665,417)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,414,304,321</u>

(a) Affiliate of the Fund.

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

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

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

# Schedule of Investments (continued)

July 31, 2020

iShares® Core Growth Allocation ETF

## Affiliates (continued)

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
iShares Core Total									
USD Bond Market									
ETF .....	\$455,164,255	\$129,116,040	\$(169,812,013)	\$ 7,486,865	\$ 21,154,106	\$ 443,109,253	8,043,370	\$13,277,143	\$ —
				<u>\$ 32,822,220</u>	<u>\$ 21,625,881</u>	<u>\$1,432,969,738</u>		<u>\$35,326,389</u>	<u>\$ 8,941</u>

(a) Represents net amount purchased (sold).

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

## Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$1,411,976,074	\$ —	\$ —	\$1,411,976,074
Money Market Funds .....	20,993,664	—	—	20,993,664
	<u>\$1,432,969,738</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,432,969,738</u>

See notes to financial statements.

# Schedule of Investments

July 31, 2020

**iShares® Core Moderate Allocation ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 23.0%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	820,290	\$ 268,907,468
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	72,148	13,414,477
iShares Core S&P Small-Cap ETF <sup>(a)(b)</sup>	30,971	2,205,445
		<u>284,527,390</u>
<b>Domestic Fixed Income — 48.3%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)(b)</sup>	10,856,660	598,093,400
<b>International Equity — 19.5%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	1,184,419	61,246,306
iShares Core MSCI International Developed Markets ETF <sup>(a)</sup>	3,459,990	181,095,877
		<u>242,342,183</u>
<b>International Fixed Income — 8.4%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)</sup>	1,863,781	104,148,082
<b>Total Investment Companies — 99.2%</b>		
(Cost: \$1,153,401,980)		<u>1,229,111,055</u>

## Short-Term Investments

### Money Market Funds — 1.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 0.40% <sup>(a)(c)(d)</sup>	2,532,543	2,535,329
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 6,635,450	\$ —	\$ (4,063,577) <sup>(a)</sup>	\$ (40,133)	\$ 3,589	\$ 2,535,329	2,532,543	\$ 125,259 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,300,000	8,816,000 <sup>(a)</sup>	—	—	—	10,116,000	10,116,000	36,214	—
iShares Core International Aggregate Bond ETF	102,163,270	33,147,889	(32,462,531)	1,409,918	(110,464)	104,148,082	1,863,781	2,390,834	11,612
iShares Core MSCI Emerging Markets ETF	43,411,170	27,047,463	(11,851,449)	282,388	2,356,734	61,246,306	1,184,419	1,769,990	—
iShares Core MSCI International Developed Markets ETF	152,834,229	74,007,876	(39,855,672)	267,842	(6,158,398)	181,095,877	3,459,990	4,597,764	—
iShares Core S&P 500 ETF	213,871,052	100,089,422	(68,242,764)	13,772,579	9,417,179	268,907,468	820,290	4,675,300	—
iShares Core S&P Mid-Cap ETF	14,890,246	6,149,690	(6,580,850)	125,282	(1,169,891)	13,414,477	72,148	271,048	—
iShares Core S&P Small-Cap ETF	6,496,725	2,563,446	(5,849,818)	(518,615)	(486,293)	2,205,445	30,971	107,664	—

Security	Shares	Value
<b>Money Market Funds (continued)</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.12% <sup>(a)(c)</sup>	10,116,000	\$ 10,116,000
		<u>12,651,329</u>
<b>Total Short-Term Investments — 1.0%</b>		
(Cost: \$12,646,519)		<u>12,651,329</u>
<b>Total Investments in Securities — 100.2%</b>		
(Cost: \$1,166,048,499)		1,241,762,384
<b>Other Assets, Less Liabilities — (0.2)%</b>		
		<u>(2,705,580)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 1,239,056,804</u>

(a) Affiliate of the Fund.

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

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

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

# Schedule of Investments (continued)

July 31, 2020

iShares® Core Moderate Allocation ETF

## Affiliates (continued)

<i>Affiliated Issuer</i>	<i>Value at 07/31/19</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/20</i>	<i>Shares Held at 07/31/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
iShares Core Total USD Bond Market ETF .....	\$572,145,755	\$188,692,658	\$(199,676,899)	\$ 7,583,900	\$ 29,347,986	\$ 598,093,400	10,856,660	\$17,081,716	\$ —
				<u>\$22,883,161</u>	<u>\$ 33,200,442</u>	<u>\$1,241,762,384</u>		<u>\$31,055,789</u>	<u>\$ 11,612</u>

(a) Represents net amount purchased (sold).

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

## Fair Value Measurements

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$ 1,229,111,055	\$ —	\$ —	\$ 1,229,111,055
Money Market Funds .....	12,651,329	—	—	12,651,329
	<u>\$1,241,762,384</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,241,762,384</u>

See notes to financial statements.

# Schedule of Investments

July 31, 2020

iShares® Morningstar Multi-Asset Income ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 4.9%</b>		
iShares Preferred and Income Securities ETF <sup>(a)(b)</sup> .....	379,971	\$ 13,747,351
<b>Domestic Fixed Income — 12.7%</b>		
iShares 20+ Year Treasury Bond ETF <sup>(a)(b)</sup> .....	207,227	35,435,817
<b>Domestic Real Estate — 10.8%</b>		
iShares Mortgage Real Estate ETF <sup>(a)</sup> .....	1,160,218	30,188,872
<b>International Equity — 24.9%</b>		
iShares Emerging Markets Dividend ETF <sup>(a)</sup> .....	417,249	13,239,311
iShares International Developed Real Estate ETF <sup>(a)(b)</sup> .....	589,181	13,945,914
iShares International Select Dividend ETF <sup>(a)(b)</sup> .....	1,670,437	42,429,100
		69,614,325
<b>International Fixed Income — 15.3%</b>		
iShares J.P. Morgan EM Local Currency Bond ETF <sup>(a)</sup> .....	26,565	1,124,231
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(a)(b)</sup> .....	368,263	41,646,863
		42,771,094
<b>Investment Grade Bonds — 11.7%</b>		
iShares Long-Term Corporate Bond ETF <sup>(a)(b)</sup> .....	445,048	32,782,236
<b>Non-Investment Grade Bonds — 19.6%</b>		
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(a)(b)</sup> .....	641,962	54,817,135
<b>Total Investment Companies — 99.9%</b>		
(Cost: \$304,007,826) .....		279,356,830

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$79,683,758	\$ —	\$(52,480,697) <sup>(a)</sup>	\$(28,838)	\$ 21,503	\$ 27,195,726	27,165,844	\$ 705,820 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	59,000	41,000 <sup>(a)</sup>	—	—	—	100,000	100,000	3,877	—
iShares 20+ Year Treasury Bond ETF .....	—	36,421,806	(2,698,231)	142,169	1,570,073	35,435,817	207,227	97,867	—
iShares Core High Dividend ETF .....	8,005,410	3,343,235	(10,760,402)	(433,580)	(154,663)	—	—	49,308	—
iShares Emerging Markets Dividend ETF .....	—	55,858,899	(35,121,232)	(4,868,827)	(2,629,529)	13,239,311	417,249	1,809,876	—
iShares Floating Rate Bond ETF .....	—	17,088,256	(17,081,809)	(6,447)	—	—	—	128,323	—
iShares iBoxx \$ High Yield Corporate Bond ETF .....	67,653,881	28,915,090	(37,594,481)	(3,694,746)	(462,609)	54,817,135	641,962	3,600,026	—
iShares Intermediate-Term Corporate Bond ETF .....	41,382,912	7,400,191	(49,934,800)	3,443,773	(2,292,076)	—	—	156,165	—
iShares International Developed Real Estate ETF .....	—	14,315,927	(743,207)	6,533	366,661	13,945,914	589,181	103,254	—
iShares International Select Dividend ETF .....	49,365,627	39,369,994	(39,367,346)	(6,144,573)	(794,602)	42,429,100	1,670,437	2,063,804	—



# Schedule of Investments (continued)

July 31, 2020

iShares® Morningstar Multi-Asset Income ETF

## Affiliates (continued)

Affiliated Issuer	Value at 07/31/19	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/20	Shares Held at 07/31/20	Income	Capital Gain Distributions from Underlying Funds
iShares J.P. Morgan EM Local Currency Bond ETF .....	\$35,877,443	\$11,455,588	\$(41,277,310)	\$ (4,874,751)	\$ (56,739)	\$ 1,124,231	26,565	\$ 1,482,417	\$ —
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	52,034,064	22,907,837	(30,403,168)	(2,615,638)	(276,232)	41,646,863	368,263	2,312,586	—
iShares Long-Term Corpo- rate Bond ETF .....	10,418,347	62,630,986	(42,762,650)	(2,701)	2,498,254	32,782,236	445,048	1,575,754	—
iShares MBS ETF .....	—	14,603,784	(14,722,894)	119,110	—	—	—	76,773	—
iShares Mortgage Real Estate ETF .....	50,736,676	24,480,417	(20,862,281)	(7,324,160)	(16,841,780)	30,188,872	1,160,218	3,498,727	—
iShares Preferred and In- come Securities ETF ....	17,062,675	7,232,278	(9,103,215)	(963,716)	(480,671)	13,747,351	379,971	965,772	—
iShares Select Dividend ETF .....	9,315,812	4,031,235	(12,592,063)	(177,833)	(577,151)	—	—	183,449	—
				<u>\$(27,424,225)</u>	<u>\$ (20,109,561)</u>	<u>\$306,652,556</u>		<u>\$18,813,798</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

## Fair Value Measurements

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

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$279,356,830	\$ —	\$ —	\$279,356,830
Money Market Funds .....	27,295,726	—	—	27,295,726
	<u>\$306,652,556</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$306,652,556</u>

See notes to financial statements.

# Statements of Assets and Liabilities

July 31, 2020

	iShares Core Aggressive Allocation ETF	iShares Core Conservative Allocation ETF	iShares Core Growth Allocation ETF	iShares Core Moderate Allocation ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Affiliated <sup>(b)</sup> .....	\$1,025,166,011	\$703,176,703	\$1,432,969,738	\$1,241,762,384
Cash .....	2,080	2,856	4,806	8,137
Cash pledged:				
Futures contracts .....	94,000	—	—	—
Receivables:				
Securities lending income — Affiliated .....	5,526	2,523	12,325	9,156
Variation margin on futures contracts .....	5,121	—	—	—
Capital shares sold .....	—	—	—	42,331
Dividends .....	406	563	634	1,105
Total assets .....	<u>1,025,273,144</u>	<u>703,182,645</u>	<u>1,432,987,503</u>	<u>1,241,823,113</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	8,935,328	4,653,427	18,447,693	2,567,656
Payables:				
Capital shares redeemed .....	3,481	—	3,803	—
Investment advisory fees .....	169,028	111,457	231,686	198,653
Total liabilities .....	<u>9,107,837</u>	<u>4,764,884</u>	<u>18,683,182</u>	<u>2,766,309</u>
NET ASSETS .....	<u>\$1,016,165,307</u>	<u>\$698,417,761</u>	<u>\$1,414,304,321</u>	<u>\$1,239,056,804</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 931,979,926	\$658,255,737	\$1,322,793,582	\$1,165,696,614
Accumulated earnings .....	84,185,381	40,162,024	91,510,739	73,360,190
NET ASSETS .....	<u>\$1,016,165,307</u>	<u>\$698,417,761</u>	<u>\$1,414,304,321</u>	<u>\$1,239,056,804</u>
Shares outstanding .....	17,900,000	18,800,000	29,650,000	30,400,000
Net asset value .....	\$ 56.77	\$ 37.15	\$ 47.70	\$ 40.76
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 8,686,481	\$ 4,535,129	\$ 17,758,397	\$ 2,497,046
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$ 935,622,597	\$661,389,049	\$1,337,154,926	\$1,166,048,499

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

July 31, 2020

iShares  
Morningstar  
Multi-Asset  
Income ETF

<b>ASSETS</b>	
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :	
Affiliated <sup>(b)</sup> .....	\$306,652,556
Cash .....	8,949
Receivables:	
Securities lending income — Affiliated .....	22,506
Dividends .....	13
Total assets .....	<u>306,684,024</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	27,179,609
Payables:	
Capital shares redeemed .....	1,452
Investment advisory fees .....	52,695
Total liabilities .....	<u>27,233,756</u>
NET ASSETS .....	<u>\$279,450,268</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$323,273,779
Accumulated loss .....	(43,823,511)
NET ASSETS .....	<u>\$279,450,268</u>
Shares outstanding .....	<u>12,200,000</u>
Net asset value .....	<u>\$ 22.91</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ 26,592,002
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$331,259,535

See notes to financial statements.

# Statements of Operations

Year Ended July 31, 2020

	iShares Core Aggressive Allocation ETF	iShares Core Conservative Allocation ETF	iShares Core Growth Allocation ETF	iShares Core Moderate Allocation ETF
<b>INVESTMENT INCOME</b>				
Dividends — Affiliated .....	\$23,976,264	\$16,147,897	\$35,094,938	\$30,930,530
Interest — Unaffiliated .....	529	—	—	—
Securities lending income — Affiliated — net .....	89,578	93,464	231,451	125,259
Total investment income .....	<u>24,066,371</u>	<u>16,241,361</u>	<u>35,326,389</u>	<u>31,055,789</u>
<b>EXPENSES</b>				
Investment advisory fees .....	2,441,127	1,534,665	3,443,174	2,954,358
Miscellaneous .....	264	264	264	264
Total expenses .....	<u>2,441,391</u>	<u>1,534,929</u>	<u>3,443,438</u>	<u>2,954,622</u>
Less:				
Investment advisory fees waived .....	<u>(550,619)</u>	<u>(376,501)</u>	<u>(803,742)</u>	<u>(712,693)</u>
Total expenses after fees waived .....	<u>1,890,772</u>	<u>1,158,428</u>	<u>2,639,696</u>	<u>2,241,929</u>
Net investment income .....	<u>22,175,599</u>	<u>15,082,933</u>	<u>32,686,693</u>	<u>28,813,860</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Affiliated .....	(2,983,177)	(655,805)	(1,189,552)	(527,358)
In-kind redemptions — Affiliated .....	18,147,988	11,169,284	34,011,772	23,410,519
Capital gain distributions from underlying funds — Affiliated .....	3,197	6,710	8,941	11,612
Futures contracts .....	215,534	—	—	—
Net realized gain .....	<u>15,383,542</u>	<u>10,520,189</u>	<u>32,831,161</u>	<u>22,894,773</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated .....	21,230,888	22,723,694	21,625,881	33,200,442
Futures contracts .....	64,002	—	—	—
Net change in unrealized appreciation (depreciation) .....	<u>21,294,890</u>	<u>22,723,694</u>	<u>21,625,881</u>	<u>33,200,442</u>
Net realized and unrealized gain .....	<u>36,678,432</u>	<u>33,243,883</u>	<u>54,457,042</u>	<u>56,095,215</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$58,854,031</u>	<u>\$48,326,816</u>	<u>\$87,143,735</u>	<u>\$84,909,075</u>

See notes to financial statements.

# Statements of Operations (continued)

Year Ended July 31, 2020

iShares  
Morningstar  
Multi-Asset  
Income ETF

## INVESTMENT INCOME

Dividends — Affiliated .....	\$ 18,107,978
Securities lending income — Affiliated — net .....	705,820
Total investment income .....	<u>18,813,798</u>

## EXPENSES

Investment advisory fees .....	875,228
Miscellaneous .....	264
Total expenses .....	<u>875,492</u>

Less:

Investment advisory fees waived .....	(98,196)
Total expenses after fees waived .....	<u>777,296</u>
Net investment income .....	<u>18,036,502</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Affiliated .....	(10,515,385)
In-kind redemptions — Affiliated .....	<u>(16,908,840)</u>
Net realized loss .....	<u>(27,424,225)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Affiliated .....	<u>(20,109,561)</u>
Net change in unrealized appreciation (depreciation) .....	<u>(20,109,561)</u>
Net realized and unrealized loss .....	<u>(47,533,786)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$(29,497,284)</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Core Aggressive Allocation ETF		iShares Core Conservative Allocation ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 22,175,599	\$ 22,314,072	\$ 15,082,933	\$ 14,134,679
Net realized gain .....	15,383,542	29,319,269	10,520,189	8,063,442
Net change in unrealized appreciation (depreciation) .....	21,294,890	(16,970,485)	22,723,694	9,666,276
Net increase in net assets resulting from operations .....	<u>58,854,031</u>	<u>34,662,856</u>	<u>48,326,816</u>	<u>31,864,397</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(22,338,227)</u>	<u>(22,465,318)</u>	<u>(15,191,108)</u>	<u>(14,216,890)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>30,753,629</u>	<u>39,456,615</u>	<u>136,217,788</u>	<u>39,695,501</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	67,269,433	51,654,153	169,353,496	57,343,008
Beginning of year .....	<u>948,895,874</u>	<u>897,241,721</u>	<u>529,064,265</u>	<u>471,721,257</u>
End of year .....	<u>\$1,016,165,307</u>	<u>\$948,895,874</u>	<u>\$698,417,761</u>	<u>\$529,064,265</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Core Growth Allocation ETF		iShares Core Moderate Allocation ETF	
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 32,686,693	\$ 31,881,589	\$ 28,813,860	\$ 28,530,502
Net realized gain .....	32,831,161	29,512,162	22,894,773	23,903,940
Net change in unrealized appreciation (depreciation) .....	21,625,881	2,954,345	33,200,442	12,654,083
Net increase in net assets resulting from operations .....	<u>87,143,735</u>	<u>64,348,096</u>	<u>84,909,075</u>	<u>65,088,525</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(32,904,836)</u>	<u>(32,096,022)</u>	<u>(29,001,527)</u>	<u>(28,700,097)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>49,806,483</u>	<u>159,280,104</u>	<u>76,193,039</u>	<u>161,333,527</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	104,045,382	191,532,178	132,100,587	197,721,955
Beginning of year .....	<u>1,310,258,939</u>	<u>1,118,726,761</u>	<u>1,106,956,217</u>	<u>909,234,262</u>
End of year .....	<u>\$1,414,304,321</u>	<u>\$1,310,258,939</u>	<u>\$1,239,056,804</u>	<u>\$1,106,956,217</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Morningstar Multi-Asset Income ETF	
	Year Ended 07/31/20	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 18,036,502	\$ 15,958,377
Net realized gain (loss) .....	(27,424,225)	2,134,926
Net change in unrealized appreciation (depreciation) .....	(20,109,561)	(516,009)
Net increase (decrease) in net assets resulting from operations .....	<u>(29,497,284)</u>	<u>17,577,294</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income .....	(18,036,502)	(16,652,386)
Return of capital .....	<u>(760,853)</u>	<u>(67,126)</u>
Decrease in net assets resulting from distributions to shareholders .....	<u>(18,797,355)</u>	<u>(16,719,512)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(14,148,375)</u>	<u>16,417,034</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	(62,443,014)	17,274,816
Beginning of year .....	<u>341,893,282</u>	<u>324,618,466</u>
End of year .....	<u>\$279,450,268</u>	<u>\$341,893,282</u>

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

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	iShares Core Aggressive Allocation ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 54.53</u>	<u>\$ 54.21</u>	<u>\$ 52.49</u>	<u>\$ 47.02</u>	<u>\$ 47.33</u>
Net investment income <sup>(a)</sup> .....	<u>1.24</u>	<u>1.29</u>	<u>1.06</u>	<u>1.09</u>	<u>1.05</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>2.24</u>	<u>0.28</u>	<u>3.51</u>	<u>5.40</u>	<u>(0.38)</u>
Net increase from investment operations .....	<u>3.48</u>	<u>1.57</u>	<u>4.57</u>	<u>6.49</u>	<u>0.67</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(1.24)</u>	<u>(1.25)</u>	<u>(1.05)</u>	<u>(1.02)</u>	<u>(0.98)</u>
From net realized gain .....	<u>—</u>	<u>—</u>	<u>(1.80)</u>	<u>—</u>	<u>—</u>
Total distributions .....	<u>(1.24)</u>	<u>(1.25)</u>	<u>(2.85)</u>	<u>(1.02)</u>	<u>(0.98)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 56.77</u>	<u>\$ 54.53</u>	<u>\$ 54.21</u>	<u>\$ 52.49</u>	<u>\$ 47.02</u>
<b>Total Return</b>					
Based on net asset value .....	<u>6.49%</u>	<u>2.99%</u>	<u>8.84%</u>	<u>13.99%</u>	<u>1.53%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(d)</sup> .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived <sup>(d)</sup> .....	<u>0.19%</u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.16%</u>	<u>0.11%</u>
Net investment income .....	<u>2.27%</u>	<u>2.44%</u>	<u>1.97%</u>	<u>2.23%</u>	<u>2.33%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$1,016,165</u>	<u>\$948,896</u>	<u>\$897,242</u>	<u>\$692,880</u>	<u>\$444,366</u>
Portfolio turnover rate <sup>(e)(f)</sup> .....	<u>4%</u>	<u>4%</u>	<u>40%</u>	<u>1%</u>	<u>6%</u>

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

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

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

<sup>(d)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>(f)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying funds in which the Fund is invested. See each underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Conservative Allocation ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 35.27</u>	<u>\$ 34.18</u>	<u>\$ 34.19</u>	<u>\$ 33.34</u>	<u>\$ 32.51</u>
Net investment income <sup>(a)</sup> .....	0.88	0.98	0.70	0.74	0.65
Net realized and unrealized gain <sup>(b)</sup> .....	1.89	1.08	0.33	0.84	0.83
Net increase from investment operations .....	<u>2.77</u>	<u>2.06</u>	<u>1.03</u>	<u>1.58</u>	<u>1.48</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(0.89)	(0.97)	(0.72)	(0.73)	(0.65)
From net realized gain .....	—	—	(0.32)	—	—
Total distributions .....	<u>(0.89)</u>	<u>(0.97)</u>	<u>(1.04)</u>	<u>(0.73)</u>	<u>(0.65)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 37.15</u>	<u>\$ 35.27</u>	<u>\$ 34.18</u>	<u>\$ 34.19</u>	<u>\$ 33.34</u>
<b>Total Return</b>					
Based on net asset value .....	<u>7.98%</u>	<u>6.17%</u>	<u>3.05%</u>	<u>4.84%</u>	<u>4.65%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(d)</sup> .....	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived <sup>(d)</sup> .....	0.19%	0.19%	0.18%	0.14%	0.11%
Net investment income .....	<u>2.46%</u>	<u>2.87%</u>	<u>2.04%</u>	<u>2.22%</u>	<u>2.04%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$698,418</u>	<u>\$529,064</u>	<u>\$471,721</u>	<u>\$398,334</u>	<u>\$288,375</u>
Portfolio turnover rate <sup>(e)(f)</sup> .....	<u>5%</u>	<u>3%</u>	<u>41%</u>	<u>2%</u>	<u>12%</u>

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

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

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

<sup>(d)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>(f)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying funds in which the Fund is invested. See each underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Growth Allocation ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 45.57</u>	<u>\$ 44.84</u>	<u>\$ 44.08</u>	<u>\$ 40.81</u>	<u>\$ 40.53</u>
Net investment income <sup>(a)</sup> .....	1.09	1.16	0.88	0.94	0.90
Net realized and unrealized gain <sup>(b)</sup> .....	2.13	0.69	1.96	3.22	0.19
Net increase from investment operations .....	<u>3.22</u>	<u>1.85</u>	<u>2.84</u>	<u>4.16</u>	<u>1.09</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	(1.09)	(1.12)	(0.90)	(0.89)	(0.81)
From net realized gain .....	—	—	(1.18)	—	—
Total distributions .....	<u>(1.09)</u>	<u>(1.12)</u>	<u>(2.08)</u>	<u>(0.89)</u>	<u>(0.81)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 47.70</u>	<u>\$ 45.57</u>	<u>\$ 44.84</u>	<u>\$ 44.08</u>	<u>\$ 40.81</u>
<b>Total Return</b>					
Based on net asset value .....	<u>7.20%</u>	<u>4.24%</u>	<u>6.53%</u>	<u>10.33%</u>	<u>2.80%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(d)</sup> .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived <sup>(d)</sup> .....	<u>0.19%</u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.15%</u>	<u>0.11%</u>
Net investment income .....	<u>2.37%</u>	<u>2.63%</u>	<u>1.96%</u>	<u>2.26%</u>	<u>2.31%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$1,414,304</u>	<u>\$1,310,259</u>	<u>\$1,118,727</u>	<u>\$1,029,196</u>	<u>\$763,086</u>
Portfolio turnover rate <sup>(e)(f)</sup> .....	<u>4%</u>	<u>4%</u>	<u>44%</u>	<u>2%</u>	<u>11%</u>

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

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

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

<sup>(d)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>(f)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying funds in which the Fund is invested. See each underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Moderate Allocation ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 38.77</u>	<u>\$ 37.73</u>	<u>\$ 37.48</u>	<u>\$ 35.89</u>	<u>\$ 35.19</u>
Net investment income <sup>(a)</sup> .....	<u>0.96</u>	<u>1.05</u>	<u>0.77</u>	<u>0.81</u>	<u>0.73</u>
Net realized and unrealized gain <sup>(b)</sup> .....	<u>1.99</u>	<u>0.99</u>	<u>0.80</u>	<u>1.54</u>	<u>0.66</u>
Net increase from investment operations .....	<u>2.95</u>	<u>2.04</u>	<u>1.57</u>	<u>2.35</u>	<u>1.39</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(0.96)</u>	<u>(1.00)</u>	<u>(0.77)</u>	<u>(0.76)</u>	<u>(0.69)</u>
From net realized gain .....	<u>—</u>	<u>—</u>	<u>(0.55)</u>	<u>—</u>	<u>—</u>
Total distributions .....	<u>(0.96)</u>	<u>(1.00)</u>	<u>(1.32)</u>	<u>(0.76)</u>	<u>(0.69)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 40.76</u>	<u>\$ 38.77</u>	<u>\$ 37.73</u>	<u>\$ 37.48</u>	<u>\$ 35.89</u>
<b>Total Return</b>					
Based on net asset value .....	<u>7.75%</u>	<u>5.52%</u>	<u>4.24%</u>	<u>6.66%</u>	<u>4.03%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(d)</sup> .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived <sup>(d)</sup> .....	<u>0.19%</u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.15%</u>	<u>0.11%</u>
Net investment income .....	<u>2.44%</u>	<u>2.80%</u>	<u>2.03%</u>	<u>2.24%</u>	<u>2.13%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$1,239,057</u>	<u>\$1,106,956</u>	<u>\$909,234</u>	<u>\$736,575</u>	<u>\$531,165</u>
Portfolio turnover rate <sup>(e)(f)</sup> .....	<u>6%</u>	<u>4%</u>	<u>40%</u>	<u>2%</u>	<u>12%</u>

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

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

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

<sup>(d)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>(f)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying funds in which the Fund is invested. See each underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Multi-Asset Income ETF				
	Year Ended 07/31/20	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16
<b>Net asset value, beginning of year</b> .....	<u>\$ 24.96</u>	<u>\$ 24.87</u>	<u>\$ 25.63</u>	<u>\$ 25.10</u>	<u>\$ 24.64</u>
Net investment income <sup>(a)</sup> .....	<u>1.23</u>	<u>1.25</u>	<u>1.17</u>	<u>1.12</u>	<u>1.04</u>
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>(2.02)</u>	<u>0.16</u>	<u>(0.71)</u>	<u>0.58</u>	<u>0.65</u>
Net increase (decrease) from investment operations .....	<u>(0.79)</u>	<u>1.41</u>	<u>0.46</u>	<u>1.70</u>	<u>1.69</u>
<b>Distributions<sup>(c)</sup></b>					
From net investment income .....	<u>(1.21)</u>	<u>(1.31)</u>	<u>(1.22)</u>	<u>(1.15)</u>	<u>(1.04)</u>
From net realized gain .....	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.06)</u>
Return of capital .....	<u>(0.05)</u>	<u>(0.01)</u>	<u>—</u>	<u>(0.02)</u>	<u>(0.13)</u>
Total distributions .....	<u>(1.26)</u>	<u>(1.32)</u>	<u>(1.22)</u>	<u>(1.17)</u>	<u>(1.23)</u>
<b>Net asset value, end of year</b> .....	<u>\$ 22.91</u>	<u>\$ 24.96</u>	<u>\$ 24.87</u>	<u>\$ 25.63</u>	<u>\$ 25.10</u>
<b>Total Return</b>					
Based on net asset value .....	<u>(3.10)%</u>	<u>5.92%</u>	<u>1.85%</u>	<u>7.01%</u>	<u>7.26%</u>
<b>Ratios to Average Net Assets</b>					
Total expenses <sup>(d)</sup> .....	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived <sup>(d)</sup> .....	<u>0.22%</u>	<u>0.23%</u>	<u>0.24%</u>	<u>0.24%</u>	<u>0.24%</u>
Net investment income .....	<u>5.15%</u>	<u>5.14%</u>	<u>4.65%</u>	<u>4.48%</u>	<u>4.35%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$279,450</u>	<u>\$341,893</u>	<u>\$324,618</u>	<u>\$329,325</u>	<u>\$238,477</u>
Portfolio turnover rate <sup>(e)(f)</sup> .....	<u>66%</u>	<u>50%</u>	<u>64%</u>	<u>51%</u>	<u>35%</u>

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

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

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

<sup>(d)</sup> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

<sup>(f)</sup> Portfolio turnover rate excludes the portfolio activity of the underlying funds in which the Fund is invested. See each underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core Aggressive Allocation .....	Diversified
Core Conservative Allocation .....	Diversified
Core Growth Allocation .....	Diversified
Core Moderate Allocation .....	Diversified
Morningstar Multi-Asset Income .....	Diversified

Each Fund is a fund of funds and seeks to achieve its investment objective by investing primarily in other iShares funds (each, an "underlying fund," collectively, the "underlying funds"). The financial statements and schedules of investments for the underlying funds are available on iShares.com and should be read in conjunction with the Funds' financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

**Investment Transactions and Income Recognition:** Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions from the underlying funds, if any, are recognized on the ex-dividend date. Interest income is accrued daily.

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be 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 price on the exchange where the contract is traded.

## Notes to Financial Statements (continued)

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

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

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

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<b>Core Aggressive Allocation</b>				
Morgan Stanley & Co. LLC .....	\$ 8,686,481	\$ 8,686,481	\$ —	\$ —
<b>Core Conservative Allocation</b>				
JPMorgan Securities LLC .....	\$ 3,579,292	\$ 3,579,292	\$ —	\$ —
Morgan Stanley & Co. LLC .....	104,607	104,607	—	—
Virtu Americas LLC .....	851,230	851,230	—	—
	<u>\$ 4,535,129</u>	<u>\$ 4,535,129</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Core Growth Allocation</b>				
BofA Securities, Inc. ....	\$ 3,732,784	\$ 3,732,784	\$ —	\$ —
JPMorgan Securities LLC .....	9,410,705	9,410,705	—	—
Morgan Stanley & Co. LLC .....	4,174,188	4,174,188	—	—
Virtu Americas LLC .....	440,720	440,720	—	—
	<u>\$ 17,758,397</u>	<u>\$ 17,758,397</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Core Moderate Allocation</b>				
JPMorgan Securities LLC .....	\$ 302,995	\$ 302,995	\$ —	\$ —
Morgan Stanley & Co. LLC .....	2,194,051	2,194,051	—	—
	<u>\$ 2,497,046</u>	<u>\$ 2,497,046</u>	<u>\$ —</u>	<u>\$ —</u>
<b>Morningstar Multi-Asset Income</b>				
Barclays Bank PLC .....	\$ 2,261,362	\$ 2,261,362	\$ —	\$ —
Barclays Capital Inc. ....	3,336,798	3,336,798	—	—
BNP Paribas Prime Brokerage International Ltd. ....	278,586	278,586	—	—
BNP Paribas Securities Corp. ....	170,046	170,046	—	—
BofA Securities, Inc. ....	6,301,056	6,301,056	—	—
Deutsche Bank Securities Inc. ....	322,580	322,580	—	—
Jefferies LLC .....	1,277,154	1,277,154	—	—
JPMorgan Securities LLC .....	3,417,948	3,417,948	—	—
Morgan Stanley & Co. LLC .....	1,406,906	1,406,906	—	—
State Street Bank & Trust Company. ....	7,011	7,011	—	—
UBS AG .....	486,287	486,287	—	—
UBS Securities LLC .....	2,985,658	2,985,658	—	—
Wells Fargo Bank, National Association .....	1,421,874	1,421,874	—	—
Wells Fargo Securities LLC .....	2,918,736	2,918,736	—	—
	<u>\$ 26,592,002</u>	<u>\$ 26,592,002</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the



## Notes to Financial Statements (continued)

statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

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

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses are a fund's total annual operating expenses.

For each of the iShares Core Aggressive Allocation, iShares Core Conservative Allocation, iShares Core Growth Allocation and iShares Core Moderate Allocation ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through November 30, 2021, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

For the iShares Morningstar Multi-Asset Income ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through November 30, 2021 in order to limit the Fund's total annual operating expenses after fee waiver to 0.60% of average daily net assets.

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

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

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

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

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core Aggressive Allocation .....	\$ 23,319
Core Conservative Allocation .....	23,811
Core Growth Allocation .....	58,258
Core Moderate Allocation .....	34,159
Morningstar Multi-Asset Income .....	197,199

**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 July 31, 2020, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core Aggressive Allocation .....	\$ —	\$ 10,981,050	\$ (2,597,695)
Core Conservative Allocation .....	5,091,332	—	—
Core Growth Allocation .....	—	4,141,871	(964,152)
Core Moderate Allocation .....	10,033,420	—	—

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

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core Aggressive Allocation .....	\$ 37,639,673	\$ 38,420,290
Core Conservative Allocation .....	28,922,570	34,391,942
Core Growth Allocation .....	57,259,107	61,116,644
Core Moderate Allocation .....	65,959,298	76,261,875
Morningstar Multi-Asset Income .....	229,970,948	229,461,185

For the year ended July 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core Aggressive Allocation .....	\$ 157,261,325	\$ 125,942,517
Core Conservative Allocation .....	287,865,985	150,922,766
Core Growth Allocation .....	376,225,078	323,682,898
Core Moderate Allocation .....	365,739,147	288,258,108
Morningstar Multi-Asset Income .....	120,818,183	135,563,903

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of July 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of July 31, 2020, the following permanent differences attributable to distributions paid in excess of taxable income and 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>
Core Aggressive Allocation .....	\$ 17,941,780	\$ (17,941,780)
Core Conservative Allocation .....	11,025,203	(11,025,203)
Core Growth Allocation .....	33,771,287	(33,771,287)
Core Moderate Allocation .....	23,028,015	(23,028,015)
Morningstar Multi-Asset Income .....	(18,128,995)	18,128,995

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/20</i>	<i>Year Ended 07/31/19</i>
Core Aggressive Allocation		
Ordinary income .....	\$ 22,338,227	\$ 22,465,318
Core Conservative Allocation		
Ordinary income .....	\$ 15,191,108	\$ 14,216,890

## Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 07/31/20	Year Ended 07/31/19
Core Growth Allocation		
Ordinary income .....	\$ 32,904,836	\$ 32,096,022
Core Moderate Allocation		
Ordinary income .....	\$ 29,001,527	\$ 28,700,097
Morningstar Multi-Asset Income		
Ordinary income .....	\$ 18,036,502	\$ 16,652,386
Return of capital .....	760,853	67,126
	<u>\$ 18,797,355</u>	<u>\$ 16,719,512</u>

As of July 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Non-expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Total
Core Aggressive Allocation .....	\$ (5,175,850)	\$ 89,361,231	\$ 84,185,381
Core Conservative Allocation .....	(1,401,974)	41,563,998	40,162,024
Core Growth Allocation .....	(4,175,936)	95,686,675	91,510,739
Core Moderate Allocation .....	(2,208,741)	75,568,931	73,360,190
Morningstar Multi-Asset Income .....	(18,638,198)	(25,185,313)	(43,823,511)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> 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 July 31, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core Aggressive Allocation .....	\$ 935,804,780	\$ 112,532,413	\$ (23,171,182)	\$ 89,361,231
Core Conservative Allocation .....	661,612,705	46,093,007	(4,529,009)	41,563,998
Core Growth Allocation .....	1,337,283,063	120,079,173	(24,392,498)	95,686,675
Core Moderate Allocation .....	1,166,193,453	88,847,610	(13,278,679)	75,568,931
Morningstar Multi-Asset Income .....	331,837,869	5,852,523	(31,037,836)	(25,185,313)

## 9. PRINCIPAL RISKS

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

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

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

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,

## Notes to Financial Statements (continued)

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. The duration of this pandemic and its effects cannot be determined with certainty.

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

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

**LIBOR Transition Risk:** The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR") by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 07/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
Core Aggressive Allocation				
Shares sold .....	2,950,000	\$ 157,597,840	5,800,000	\$ 292,933,042
Shares redeemed .....	(2,450,000)	(126,844,211)	(4,950,000)	(253,476,427)
Net increase .....	500,000	\$ 30,753,629	850,000	\$ 39,456,615
Core Conservative Allocation				
Shares sold .....	8,150,000	\$ 288,503,582	6,000,000	\$ 200,289,034
Shares redeemed .....	(4,350,000)	(152,285,794)	(4,800,000)	(160,593,533)
Net increase .....	3,800,000	\$ 136,217,788	1,200,000	\$ 39,695,501
Core Growth Allocation				
Shares sold .....	8,300,000	\$ 377,096,591	11,400,000	\$ 487,932,915
Shares redeemed .....	(7,400,000)	(327,290,108)	(7,600,000)	(328,652,811)
Net increase .....	900,000	\$ 49,806,483	3,800,000	\$ 159,280,104
Core Moderate Allocation				
Shares sold .....	9,450,000	\$ 367,012,212	15,050,000	\$ 550,284,776
Shares redeemed .....	(7,600,000)	(290,819,173)	(10,600,000)	(388,951,249)
Net increase .....	1,850,000	\$ 76,193,039	4,450,000	\$ 161,333,527
Morningstar Multi-Asset Income				
Shares sold .....	4,850,000	\$ 121,476,916	2,900,000	\$ 71,121,752
Shares redeemed .....	(6,350,000)	(135,625,291)	(2,250,000)	(54,704,718)
Net increase (decrease) .....	(1,500,000)	\$ (14,148,375)	650,000	\$ 16,417,034

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

## Notes to Financial Statements (continued)

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

### 11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

### 12. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and  
Shareholders of iShares Core Aggressive Allocation ETF,  
iShares Core Conservative Allocation ETF, iShares Core Growth Allocation ETF,  
iShares Core Moderate Allocation ETF and iShares Morningstar Multi-Asset Income ETF

## ***Opinions on the Financial Statements***

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Core Aggressive Allocation ETF, iShares Core Conservative Allocation ETF, iShares Core Growth Allocation ETF, iShares Core Moderate Allocation ETF and iShares Morningstar Multi-Asset Income ETF (five of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of July 31, 2020, the related statements of operations for the year ended July 31, 2020, the statements of changes in net assets for each of the two years in the period ended July 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended July 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 each of the Funds as of July 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2020 and each of the financial highlights for each of the five years in the period ended July 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinions***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2020 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
September 21, 2020

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

## Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended July 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core Aggressive Allocation .....	33.61%
Core Conservative Allocation .....	11.97%
Core Growth Allocation .....	24.36%
Core Moderate Allocation .....	16.03%
Morningstar Multi-Asset Income .....	0.39%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core Aggressive Allocation .....	\$ 15,577,387
Core Conservative Allocation .....	3,726,504
Core Growth Allocation .....	16,491,801
Core Moderate Allocation .....	9,541,525
Morningstar Multi-Asset Income .....	3,280,733

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended July 31, 2020:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Core Aggressive Allocation .....	\$ 149,448
Core Conservative Allocation .....	58,303
Core Growth Allocation .....	146,473
Core Moderate Allocation .....	91,008
Morningstar Multi-Asset Income .....	985,222

For the fiscal year ended July 31, 2020, the Funds intend to pass through to their shareholders foreign source income earned and foreign taxes paid by the underlying funds:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Core Aggressive Allocation .....	\$ 12,087,801	\$ 1,128,785
Core Conservative Allocation .....	3,138,536	248,626
Core Growth Allocation .....	13,126,297	1,144,924
Core Moderate Allocation .....	8,003,449	647,938
Morningstar Multi-Asset Income .....	7,346,813	283,369

For the fiscal year ended July 31, 2020, the Funds hereby designate the following maximum amounts allowable as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations:

<i>iShares ETF</i>	<i>Interest-Related Dividends</i>
Core Aggressive Allocation .....	\$ 3,312,399
Core Conservative Allocation .....	7,251,191
Core Growth Allocation .....	9,353,233
Core Moderate Allocation .....	12,071,884
Morningstar Multi-Asset Income .....	3,792,451



## Board Review and Approval of Investment Advisory Contract

### iShares Core Aggressive Allocation ETF, iShares Core Conservative Allocation ETF, iShares Core Growth Allocation ETF, iShares Core Moderate Allocation ETF (each 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 Contract between the Trust and BFA (the “Advisory Contract”) 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 Contract. At meetings on April 17, 2020 and May 19, 2020, 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 8-10, 2020, 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 Contract 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 Contract 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 Contract 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 (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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. Broadridge was not able to identify other ETFs that were considered comparable to the Fund.

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 Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about recent and proposed enhancements 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 Contract 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, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract 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 Contract), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue,



## Board Review and Approval of Investment Advisory Contract (continued)

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

Based on this review, the Board concluded that the profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

**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 Contract 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 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 Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board 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 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 further noted that BFA provided the Board with 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract 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 Contract for the coming year.

### iShares Morningstar Multi-Asset Income 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 Contract between the Trust and BFA (the "Advisory Contract") 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 Contract. At meetings on April 17, 2020 and May 19, 2020, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with

## Board Review and Approval of Investment Advisory Contract (continued)

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 8-10, 2020, 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 Contract 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 Contract 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 Contract 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 (including, where applicable, funds sponsored by an "at cost" service provider), objectively selected by Broadridge as comprising the Fund's applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were lower than the median of the overall fund 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, 2019, to that of 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 Contract for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about recent and proposed enhancements 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 Contract 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, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board's approval of the continuance of the Advisory Contract 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 Contract), 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 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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

## Board Review and Approval of Investment Advisory Contract (continued)

**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 Contract 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 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 Contract for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board 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 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 further noted that BFA provided the Board with 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract 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 Contract for the coming year.

## Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core Aggressive Allocation <sup>(a)</sup>	\$ 1.030997	\$ —	\$ 0.210894	\$ 1.241891	83%	—%	17%	100%
Core Conservative Allocation <sup>(a)</sup>	0.823689	—	0.062911	0.886600	93	—	7	100
Core Growth Allocation <sup>(a)</sup>	0.951340	—	0.139300	1.090640	87	—	13	100
Core Moderate Allocation <sup>(a)</sup>	0.871977	—	0.085041	0.957018	91	—	9	100
Morningstar Multi-Asset Income <sup>(a)</sup>	1.209659	—	0.050432	1.260091	96	—	4	100

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

## Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at [iShares.com](http://iShares.com).

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

*iShares Core Aggressive Allocation ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 1.5% and Less than 2.0%	1	0.07%
Greater than 1.0% and Less than 1.5%	1	0.07
Greater than 0.0% and Less than 0.5%	616	44.54
<b>At NAV</b>	130	9.40
Less than 0.0% and Greater than -0.5%	634	45.85
Less than -0.5% and Greater than -1.0%	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares Core Conservative Allocation ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 0.0% and Less than 0.5% .....	674	48.73%
<b>At NAV</b> .....	98	7.09
Less than 0.0% and Greater than -0.5% .....	610	44.11
Less than -6.0% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares Core Growth Allocation ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 1.0% and Less than 1.5% .....	1	0.07%
Greater than 0.0% and Less than 0.5% .....	685	49.54
<b>At NAV</b> .....	96	6.94
Less than 0.0% and Greater than -0.5% .....	599	43.31
Less than -0.5% and Greater than -1.0% .....	1	0.07
Less than -3.5% and Greater than -4.0% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares Core Moderate Allocation ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0% .....	1	0.07%
Greater than 1.0% and Less than 1.5% .....	1	0.07
Greater than 0.0% and Less than 0.5% .....	676	48.89
<b>At NAV</b> .....	100	7.23
Less than 0.0% and Greater than -0.5% .....	604	43.67
Less than -0.5% and Greater than -1.0% .....	1	0.07
	<u>1,383</u>	<u>100.00%</u>

*iShares Morningstar Multi-Asset Income ETF*  
*Period Covered: January 01, 2015 through June 30, 2020*

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 6.0% .....	1	0.07%
Greater than 5.5% and Less than 6.0% .....	1	0.07
Greater than 5.0% and Less than 5.5% .....	1	0.07
Greater than 1.5% and Less than 2.0% .....	1	0.07
Greater than 1.0% and Less than 1.5% .....	1	0.07
Greater than 0.5% and Less than 1.0% .....	1	0.07
Greater than 0.0% and Less than 0.5% .....	782	56.55
<b>At NAV</b> .....	104	7.52
Less than 0.0% and Greater than -0.5% .....	491	35.51
	<u>1,383</u>	<u>100.00%</u>



## Trustee and Officer Information

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 (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as 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 374 funds as of July 31, 2020. 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 52<sup>nd</sup> Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (63)	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 <sup>(b)</sup> (50)	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).

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	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 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 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	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) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

## Trustee and Officer Information (continued)

### Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	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 (59)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005) ; Director of Cloudera Foundation (since 2017); 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 (55)	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); 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 the Past 5 Years
Armando Senra (49)	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 (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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 (52)	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).
Deepa Damre (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

## General Information

### Electronic Delivery

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

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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



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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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 Morningstar, Inc. or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above

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