

2020 Annual Report

iShares Trust

- iShares ESG Advanced MSCI EAFE ETF | DMXF | NASDAQ
- iShares ESG Advanced MSCI USA ETF | USXF | NASDAQ

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 12-month reporting period as of August 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. For most of 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 became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. By the end of the reporting period, all major investment categories posted positive returns, and many equity indices were near all-time highs. In the United States, large-capitalization stocks advanced significantly, outperforming small-capitalization stocks, which also gained for the reporting period. International equities from developed economies also turned in a positive performance while lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced interest rates twice in late 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 as economic activity resumes. 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 in that end of the market. We believe that international diversification 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 ishares.com for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of August 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.63%	21.94%
U.S. small cap equities (Russell 2000® Index)	6.57	6.02
International equities (MSCI Europe, Australasia, Far East Index)	7.10	6.13
Emerging market equities (MSCI Emerging Markets Index)	11.23	14.49
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.34	1.26
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.67	8.93
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	2.98	6.47
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.29	3.15
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	3.04	4.65

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 advanced strongly during the 12 months ended August 31, 2020 (“reporting period”). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 16.52% in U.S. dollar terms for the reporting period.

Global stocks gained steadily for much of 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. As the extent of the outbreak became apparent in February 2020, restrictions on travel and work disrupted the global economy and precipitated a sharp decline in equity prices. Beginning in late March 2020, equity prices posted a strong recovery, buoyed by massive stimulus from the world’s largest central banks and governments, the phased reopening of countries’ economies, and optimism surrounding prospective vaccines. By the end of the reporting period, equities posted positive returns in all of the world’s major regions despite the onset of a significant global recession.

In the U.S., following the issuance of stay-at-home orders, nonessential business closures, and other coronavirus-related restrictions on public gatherings, 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. The disruption created by these sudden changes led to an annualized economic contraction of 31.7% in the second quarter of 2020.

In response to the pandemic, the federal government enacted over U.S. \$2 trillion in stimulus spending. The U.S. Federal Reserve Bank (“Fed”) also acted to stabilize markets by implementing 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 unprecedented level of Fed intervention and support from government stimulus led to a significant recovery in U.S. stock prices, many of which reached record highs by the end of the reporting period.

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. In July 2020, Eurozone countries reached a historic deal for a collective €750 billion in stimulus spending, in addition to a large European Central Bank (“ECB”) bond-buying plan. European stocks recovered late in the reporting period to post positive returns overall but trailed most other regions of the globe.

Asia-Pacific stocks posted strong returns despite a sharp decline during the first quarter of 2020 as the coronavirus outbreaks worsened. Although widespread business and factory closures led to economic weakness initially, the Chinese economy showed signs of recovery late in the reporting period, leading to a significant rise in Asia-Pacific equity markets, which are highly sensitive to economic conditions in China.

Emerging market stocks outside of Asia declined, driven by sharply weaker currencies and lower commodities prices, which weighed on economies reliant on these exports. Latin America drove emerging markets declines, hindered by mass business closures and bankruptcies, political and social unrest, and among the world’s highest level of coronavirus cases.

Investment Objective

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

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	8.60%
Fund Market	8.49
Index.....	8.60

For the fiscal period ended 8/31/20, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was 6/16/20. The first day of secondary market trading was 6/18/20.

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (06/16/20) ^(a)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,086.00	\$ 0.26	\$ 1,000.00	\$ 1,024.50	\$ 0.61	0.12%

^(a) The beginning of the period (commencement of operations) is June 16, 2020.

^(b) 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 (76 days for actual and 184 days for hypothetical expenses) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 7 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	17.7%
Financials	17.7
Information Technology	13.8
Consumer Discretionary	12.7
Health Care	10.8
Materials	8.2
Communication Services.....	7.5
Consumer Staples	6.5
Real Estate.....	4.6
Utilities.....	0.5

^(a) Excludes money market funds.

TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	32.3%
France	9.6
Germany	9.2
United Kingdom	8.2
Switzerland.....	6.3
Netherlands	5.9
Australia	5.8
Sweden	4.5
Hong Kong	4.1
Denmark	3.8

Investment Objective

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

Performance

	Cumulative Total Returns
	Since Inception
Fund NAV	14.20%
Fund Market	14.39
Index	14.20

For the fiscal period ended 8/31/20, the Fund did not have six months of performance and therefore line graphs are not presented.

The inception date of the Fund was 6/16/20. The first day of secondary market trading was 6/18/20.

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 7 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (06/16/20) ^(a)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(b)	Beginning Account Value (03/01/20)	Ending Account Value (08/31/20)	Expenses Paid During the Period ^(b)	
\$ 1,000.00	\$ 1,142.00	\$ 0.22	\$ 1,000.00	\$ 1,024.60	\$ 0.51	0.10%

^(a) The beginning of the period (commencement of operations) is June 16, 2020.

^(b) 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 (76 days for actual and 184 days for hypothetical expenses) and divided by the number of days in the year (366 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 7 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	36.6%
Consumer Discretionary	10.9
Health Care	10.5
Communication Services	9.7
Financials	9.0
Industrials	8.8
Consumer Staples	7.9
Real Estate	3.9
Materials	2.4
Utilities	0.3

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	11.4%
Alphabet Inc., Class C	3.5
Alphabet Inc., Class A	3.4
Tesla Inc.	2.6
Visa Inc., Class A	2.5
Procter & Gamble Co. (The)	2.4
NVIDIA Corp.	2.3
Mastercard Inc., Class A	2.2
Home Depot Inc. (The)	2.1
Adobe Inc.	1.7

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 and other fees 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

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Australia — 5.8%		
Afterpay Ltd. ^(a)	334	\$ 22,587
ASX Ltd.	296	19,119
Aurizon Holdings Ltd.	2,782	8,950
BlueScope Steel Ltd.	846	7,940
Brambles Ltd.	2,252	18,470
Coca-Cola Amatil Ltd.	860	5,788
Cochlear Ltd.	98	13,926
Coles Group Ltd.	2,096	27,483
Computershare Ltd.	706	6,939
CSL Ltd.	690	145,948
Dexus	1,472	9,612
Evolution Mining Ltd.	2,314	9,498
Fortescue Metals Group Ltd.	2,646	34,088
Goodman Group	2,378	32,201
GPT Group (The)	2,514	7,121
Insurance Australia Group Ltd.	3,514	12,396
James Hardie Industries PLC	714	16,279
Lendlease Corp. Ltd.	864	7,425
Medibank Pvt Ltd.	4,422	8,928
Mirvac Group	5,028	7,846
Newcrest Mining Ltd.	1,224	28,930
Northern Star Resources Ltd.	1,126	11,367
Orica Ltd.	606	7,789
QBE Insurance Group Ltd.	2,224	17,451
Ramsay Health Care Ltd.	264	12,702
REA Group Ltd.	94	7,937
Scentre Group	7,222	12,071
Seek Ltd.	504	7,704
Sonic Healthcare Ltd.	684	16,213
Stockland	3,596	10,531
Suncorp Group Ltd.	2,090	14,375
Sydney Airport	1,958	8,283
Telstra Corp. Ltd.	6,880	14,705
Transurban Group	4,134	41,151
Vicinity Centres	5,274	5,636
WiseTech Global Ltd.	210	4,376
		643,765
Austria — 0.2%		
ANDRITZ AG	94	3,152
Erste Group Bank AG ^(a)	406	9,896
Raiffeisen Bank International AG ^(a)	234	4,198
voestalpine AG	144	3,584
		20,830
Belgium — 0.7%		
Ageas SA/NV	274	11,535
Elia Group SA/NV	44	4,741
Groupe Bruxelles Lambert SA	114	10,577
KBC Group NV	390	22,435
Proximus SADP	224	4,445
Solvay SA	110	9,556
Telenet Group Holding NV	56	2,182
Umicore SA	320	14,730
		80,201
Denmark — 3.7%		
Ambu A/S, Series B	248	7,307
AP Moller - Maersk A/S, Class A	6	8,560
AP Moller - Maersk A/S, Class B, NVS	10	15,365
Chr Hansen Holding A/S	160	18,409

Security	Shares	Value
Denmark (continued)		
Demant A/S ^(a)	170	\$ 5,085
DSV Panalpina A/S	320	50,144
Genmab A/S ^(a)	102	38,607
GN Store Nord A/S	188	13,649
H Lundbeck A/S	100	3,290
Novo Nordisk A/S, Class B	2,632	174,694
Novozymes A/S, Class B	326	19,331
Pandora A/S	146	10,686
Tryg A/S	190	5,845
Vestas Wind Systems A/S	310	47,232
		418,204
Finland — 1.4%		
Elisa OYJ	206	12,143
Kone OYJ, Class B	530	45,536
Nokia OYJ	8,874	43,221
Nordea Bank Abp ^(a)	4,912	39,655
Orion OYJ, Class B	148	6,960
Stora Enso OYJ, Class R	948	13,979
		161,494
France — 9.5%		
Accor SA ^(a)	282	8,681
Aeroports de Paris	52	5,460
Air Liquide SA	728	121,064
Alstom SA ^(a)	330	18,407
Amundi SA ^{(a)(b)}	92	7,163
Arkema SA	108	11,999
Atos SE ^(a)	148	12,833
AXA SA	2,972	60,694
BioMerieux	60	9,113
Bouygues SA ^(a)	296	11,771
Bureau Veritas SA ^(a)	402	9,132
Capgemini SE	252	34,960
Carrefour SA	934	15,035
Casino Guichard Perrachon SA ^(a)	15	390
Cie. Generale des Etablissements Michelin SCA	248	28,064
CNP Assurances ^(a)	290	3,891
Covivio	52	3,862
Danone SA	914	60,230
Dassault Systemes SE	208	39,266
Edenred	378	19,561
Eiffage SA ^(a)	118	10,898
EssilorLuxottica SA ^(a)	424	56,844
Eurazeo SE ^(a)	48	2,539
Gecina SA	50	6,889
Getlink SE ^(a)	684	10,504
Hermes International	48	41,298
ICADE	20	1,298
Ingenico Group SA ^(a)	100	17,006
Ipsen SA	62	6,436
JCDecaux SA ^(a)	100	1,912
Legrand SA	404	33,773
L'Oreal SA	386	127,827
Natixis SA ^(a)	1,474	4,063
Orpea ^(a)	72	8,667
Peugeot SA ^(a)	844	14,505
Publicis Groupe SA ^(a)	308	10,819
Sartorius Stedim Biotech	36	12,908
Schneider Electric SE	836	103,731
SCOR SE ^(a)	242	6,489

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
France (continued)		
SEB SA	34	\$ 5,981
SES SA	554	3,942
Sodexo SA	112	8,032
STMicroelectronics NV	960	28,944
Suez SA	510	8,847
Ubisoft Entertainment SA ^(a)	100	8,247
Unibail-Rodamco-Westfield	196	9,179
Valeo SA	344	10,532
Wendel SE	32	3,289
Worldline SA ^{(a)(b)}	198	18,238
		1,065,213
Germany — 8.7%		
adidas AG ^(a)	294	89,520
Beiersdorf AG	152	17,597
Brenntag AG	242	15,183
Carl Zeiss Meditec AG, Bearer	56	6,322
Commerzbank AG ^(a)	1,748	10,166
Covestro AG ^(b)	262	12,490
Delivery Hero SE ^{(a)(b)}	192	20,671
Deutsche Boerse AG	290	54,937
Deutsche Post AG, Registered	1,516	69,114
Deutsche Wohnen SE	466	24,878
Evonik Industries AG	310	9,009
GEA Group AG	272	9,941
Hannover Rueck SE	92	15,690
HeidelbergCement AG	210	13,366
Henkel AG & Co. KGaA	158	14,219
Infineon Technologies AG	1,936	53,624
KION Group AG	110	9,322
Knorr-Bremse AG	80	10,188
LANXESS AG	120	7,034
LEG Immobilien AG	76	11,203
Merck KGaA	190	25,825
METRO AG	194	1,924
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	213	61,570
Nemetschek SE	84	6,691
SAP SE	1,578	260,510
Scout24 AG ^(b)	190	17,713
Symrise AG	190	26,256
TeamViewer AG ^{(a)(b)}	198	10,744
Telefonica Deutschland Holding AG	1,540	4,265
Vonovia SE	768	55,109
Zalando SE ^{(a)(b)}	236	20,643
		965,724
Hong Kong — 4.1%		
AIA Group Ltd.	18,400	189,457
ASM Pacific Technology Ltd.	400	4,302
BOC Hong Kong Holdings Ltd.	6,000	17,032
Hang Lung Properties Ltd.	4,000	11,277
Hang Seng Bank Ltd.	1,200	18,874
HKT Trust & HKT Ltd.	6,000	8,578
Hong Kong Exchanges & Clearing Ltd.	1,800	90,858
Kerry Properties Ltd.	1,000	2,600
Link REIT	3,200	25,476
MTR Corp. Ltd.	2,000	10,413
PCCW Ltd.	6,000	3,762
Sino Land Co. Ltd.	4,000	4,661
Sun Hung Kai Properties Ltd.	2,000	26,890

Security	Shares	Value
Hong Kong (continued)		
Swire Properties Ltd.	2,000	\$ 5,419
Techtronic Industries Co. Ltd.	2,000	25,393
Wharf Real Estate Investment Co. Ltd.	2,000	8,322
		453,314
Ireland — 1.0%		
CRH PLC	1,192	44,193
Kerry Group PLC, Class A	252	33,152
Kingspan Group PLC ^(a)	232	19,963
Smurfit Kappa Group PLC	316	11,216
		108,524
Israel — 0.8%		
Azrieli Group Ltd.	36	1,944
Bank Hapoalim BM	1,654	10,037
Bank Leumi Le-Israel BM	2,136	10,961
CyberArk Software Ltd. ^(a)	56	6,188
Israel Discount Bank Ltd., Class A	1,696	5,445
Mizrahi Tefahot Bank Ltd.	230	4,694
Nice Ltd. ^(a)	92	21,080
Wix.com Ltd. ^(a)	80	23,571
		83,920
Italy — 1.6%		
Assicurazioni Generali SpA	1,676	26,067
CNH Industrial NV ^(a)	1,730	13,726
DiaSorin SpA	38	6,885
Ferrari NV	202	39,426
FinecoBank Banca Fineco SpA ^(a)	900	13,670
Infrastrutture Wireless Italiane SpA ^(b)	392	3,828
Moncler SpA ^(a)	320	12,419
Nexi SpA ^{(a)(b)}	574	10,239
Pirelli & C SpA ^{(a)(b)}	694	3,005
Poste Italiane SpA ^(b)	828	7,615
Prismian SpA	366	10,260
Recordati Industria Chimica e Farmaceutica SpA	164	8,958
Telecom Italia SpA/Milano	12,530	5,976
Terna Rete Elettrica Nazionale SpA	2,136	15,475
		177,549
Japan — 32.1%		
Advantest Corp.	200	9,562
Aeon Co. Ltd.	1,000	24,791
Ajinomoto Co. Inc.	800	14,907
Amada Co. Ltd.	400	3,561
ANA Holdings Inc. ^(a)	200	4,993
Aozora Bank Ltd.	200	3,593
Asahi Kasei Corp.	2,000	16,785
Astellas Pharma Inc.	2,800	43,949
Bridgestone Corp.	800	25,355
Calbee Inc.	200	6,233
Canon Inc.	1,600	27,641
Casio Computer Co. Ltd.	400	6,446
Central Japan Railway Co.	200	29,968
Chiba Bank Ltd. (The)	800	4,149
Chugai Pharmaceutical Co. Ltd.	1,000	44,519
CyberAgent Inc.	200	10,656
Dai Nippon Printing Co. Ltd.	400	8,502
Daifuku Co. Ltd.	200	17,596
Dai-ichi Life Holdings Inc.	1,600	24,224
Daiichi Sankyo Co. Ltd.	800	71,268
Daikin Industries Ltd.	400	75,308
Denso Corp.	600	25,218

Schedule of Investments (continued)

August 31, 2020

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Eisai Co. Ltd.	400	\$ 34,947
Fast Retailing Co. Ltd.	100	59,673
FUJIFILM Holdings Corp.	600	28,550
Hakuhodo DY Holdings Inc.	400	4,979
Hankyu Hanshin Holdings Inc.	400	12,994
Hino Motors Ltd.	400	2,693
Hitachi Construction Machinery Co. Ltd.	200	7,016
Hitachi Metals Ltd.	400	6,001
Hoya Corp.	600	58,928
Hulic Co. Ltd.	400	3,644
Isuzu Motors Ltd.	800	7,914
Itochu Techno-Solutions Corp.	200	7,242
Japan Exchange Group Inc.	800	20,731
Japan Prime Realty Investment Corp.	2	6,045
Japan Real Estate Investment Corp.	2	11,203
Japan Retail Fund Investment Corp.	4	6,031
JFE Holdings Inc.	800	6,058
JSR Corp.	400	8,525
Kajima Corp.	600	7,474
Kamigumi Co. Ltd.	200	4,130
Kansai Paint Co. Ltd.	200	4,770
Kao Corp.	600	45,654
KDDI Corp.	2,400	69,661
Keihan Holdings Co. Ltd.	200	8,619
Keikyu Corp.	400	5,967
Keio Corp.	200	12,089
Keisei Electric Railway Co. Ltd.	200	5,884
Keyence Corp.	300	123,570
Kikkoman Corp.	200	10,863
Kintetsu Group Holdings Co. Ltd.	200	8,789
Komatsu Ltd.	1,400	30,417
Kubota Corp.	1,600	28,916
Kuraray Co. Ltd.	400	4,093
Kurita Water Industries Ltd.	200	6,262
Kyocera Corp.	400	22,960
Kyowa Kirin Co. Ltd.	400	10,343
Lion Corp.	400	8,472
LIXIL Group Corp.	400	7,355
Marui Group Co. Ltd.	200	3,653
Mazda Motor Corp.	800	5,130
Medipal Holdings Corp.	200	3,823
Mercari Inc. ^(a)	200	9,072
MINEBEA MITSUMI Inc.	600	10,405
Mitsubishi Chemical Holdings Corp.	1,800	10,520
Mitsubishi Electric Corp.	2,800	38,629
Mitsubishi Estate Co. Ltd.	1,800	28,202
Mitsubishi UFJ Financial Group Inc.	18,400	76,779
Mitsubishi UFJ Lease & Finance Co. Ltd.	600	2,835
Mitsui Chemicals Inc.	200	4,702
Mitsui Fudosan Co. Ltd.	1,400	25,348
Miura Co. Ltd.	200	8,185
MonotaRO Co. Ltd.	200	7,902
MS&AD Insurance Group Holdings Inc.	600	16,640
Murata Manufacturing Co. Ltd.	800	47,376
Nabtesco Corp.	200	6,328
Nagoya Railroad Co. Ltd.	200	5,581
NEC Corp.	400	21,085
NGK Insulators Ltd.	400	5,684
NGK Spark Plug Co. Ltd.	200	3,442
Nidec Corp.	600	50,418

Security	Shares	Value
Japan (continued)		
Nikon Corp.	400	\$ 3,138
Nintendo Co. Ltd.	200	107,011
Nippon Building Fund Inc.	2	12,052
Nippon Paint Holdings Co. Ltd.	200	17,163
Nippon Prologis REIT Inc.	4	13,089
Nippon Telegraph & Telephone Corp.	2,000	45,481
Nippon Yusen KK	200	3,127
Nitori Holdings Co. Ltd.	200	41,831
Nitto Denko Corp.	200	12,146
Nomura Real Estate Holdings Inc.	200	3,827
Nomura Real Estate Master Fund Inc. ^(a)	6	7,689
Nomura Research Institute Ltd.	400	10,633
NSK Ltd.	600	4,600
NTT Data Corp.	1,000	11,429
NTT DOCOMO Inc.	1,800	50,226
Obayashi Corp.	1,000	9,779
Odakyu Electric Railway Co. Ltd.	400	9,894
Omron Corp.	200	14,654
Ono Pharmaceutical Co. Ltd.	600	18,100
Oriental Land Co. Ltd.	300	40,709
Orix JREIT Inc.	4	5,948
Otsuka Corp.	200	9,807
Otsuka Holdings Co. Ltd.	600	26,349
Panasonic Corp.	3,400	31,353
Park24 Co. Ltd.	200	3,614
Persol Holdings Co. Ltd.	200	3,121
Rakuten Inc.	1,200	10,558
Recruit Holdings Co. Ltd.	2,000	75,930
Resona Holdings Inc.	3,200	11,769
Rohm Co. Ltd.	200	12,862
Santen Pharmaceutical Co. Ltd.	600	11,435
Secom Co. Ltd.	400	37,814
Seibu Holdings Inc.	400	4,398
Seiko Epson Corp.	400	4,775
Sekisui Chemical Co. Ltd.	600	9,602
Sekisui House Ltd.	1,000	19,765
SG Holdings Co. Ltd.	200	9,194
Sharp Corp.	400	4,968
Shimadzu Corp.	400	11,938
Shimizu Corp.	800	6,156
Shin-Etsu Chemical Co. Ltd.	600	72,903
Shionogi & Co. Ltd.	400	22,191
Shiseido Co. Ltd.	600	34,915
Shizuoka Bank Ltd. (The)	800	5,560
Showa Denko KK	200	3,898
Softbank Corp.	2,800	36,767
SoftBank Group Corp.	2,400	149,325
Sohgo Security Services Co. Ltd.	200	9,345
Sompo Holdings Inc.	400	15,013
Sony Corp.	2,000	156,707
Square Enix Holdings Co. Ltd.	200	13,183
Stanley Electric Co. Ltd.	200	5,733
Sumitomo Chemical Co. Ltd.	2,200	7,157
Sumitomo Dainippon Pharma Co. Ltd.	200	2,531
Sumitomo Heavy Industries Ltd.	200	4,551
Sumitomo Metal Mining Co. Ltd.	400	12,210
Sumitomo Mitsui Financial Group Inc.	2,000	58,805
Sumitomo Mitsui Trust Holdings Inc.	400	11,584
Sumitomo Rubber Industries Ltd.	200	1,926
Suntory Beverage & Food Ltd.	200	7,714

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Japan (continued)		
Suzuken Co. Ltd.	200	\$ 7,431
Sysmex Corp.	200	17,459
T&D Holdings Inc.	800	8,374
Taiheiyo Cement Corp.	200	5,085
Taisei Corp.	200	6,912
TDK Corp.	200	20,765
Teijin Ltd.	200	3,138
Terumo Corp.	1,000	40,643
TIS Inc.	400	7,997
Tobu Railway Co. Ltd.	200	6,243
Tokio Marine Holdings Inc.	1,000	46,113
Tokyo Electron Ltd.	200	51,205
Tokyu Corp.	800	10,697
Tokyu Fudosan Holdings Corp.	1,000	4,300
Toppa Printing Co. Ltd.	400	6,216
Toray Industries Inc.	2,000	9,500
TOTO Ltd.	200	8,779
Toyo Suisan Kaisha Ltd.	200	11,354
Toyoda Gosei Co. Ltd.	200	4,366
Toyota Motor Corp.	3,200	211,412
Unicharm Corp.	600	26,106
West Japan Railway Co.	200	10,507
Yakult Honsha Co. Ltd.	200	11,410
Yamada Denki Co. Ltd.	200	1,073
Yamaha Motor Co. Ltd.	400	6,303
Yaskawa Electric Corp.	400	14,390
Yokogawa Electric Corp.	400	6,537
Z Holdings Corp.	4,000	26,592
ZOZO Inc.	200	5,628
		3,586,912
Netherlands — 5.9%		
ABN AMRO Bank NV, CVA ^(b)	660	6,302
Adyen NV ^{(a)(b)}	28	47,317
Aegon NV	2,512	7,009
Akzo Nobel NV	310	30,749
Argenx SE ^(a)	68	15,753
ASML Holding NV	654	245,830
EXOR NV	158	9,335
ING Groep NV ^(a)	5,886	47,896
Koninklijke Ahold Delhaize NV	1,658	50,008
Koninklijke DSM NV	264	42,450
NN Group NV	438	16,527
Prosus NV ^(a)	746	74,800
QIAGEN NV ^(a)	348	17,717
Randstad NV ^(a)	164	8,565
Wolters Kluwer NV	416	34,229
		654,487
New Zealand — 0.6%		
a2 Milk Co. Ltd. (The) ^(a)	1,124	14,123
Auckland International Airport Ltd.	1,730	7,753
Fisher & Paykel Healthcare Corp. Ltd.	858	21,370
Mercury NZ Ltd.	1,142	4,006
Meridian Energy Ltd.	1,984	6,812
Ryman Healthcare Ltd.	556	5,051
Spark New Zealand Ltd.	2,506	8,181
		67,296
Norway — 0.7%		
Adevinta ASA ^(a)	366	6,875
DNB ASA ^(a)	1,434	23,167

Security	Shares	Value
Norway (continued)		
Gjensidige Forsikring ASA ^(a)	272	\$ 5,833
Mowi ASA	669	13,171
Orkla ASA	1,090	11,169
Schibsted ASA, Class B ^(a)	146	5,825
Telenor ASA	1,020	16,702
		82,742
Portugal — 0.1%		
Jeronimo Martins SGPS SA	400	6,580
Singapore — 1.6%		
Ascendas REIT	4,800	11,721
CapitaLand Commercial Trust	3,400	4,201
CapitaLand Ltd.	4,000	8,150
CapitaLand Mall Trust	3,200	4,613
City Developments Ltd.	600	3,544
DBS Group Holdings Ltd.	2,800	42,980
Mapletree Commercial Trust	3,200	4,519
Mapletree Logistics Trust	4,200	6,395
Oversea-Chinese Banking Corp. Ltd.	5,200	33,160
Singapore Airlines Ltd.	1,800	4,832
Singapore Exchange Ltd.	1,200	7,599
Singapore Telecommunications Ltd.	12,600	21,315
United Overseas Bank Ltd.	1,800	25,896
UOL Group Ltd.	1,000	4,832
		183,757
Spain — 1.6%		
Aena SME SA ^{(a)(b)}	108	16,158
Amadeus IT Group SA	686	38,486
Bankinter SA	1,326	7,147
CaixaBank SA	5,468	12,046
Cellnex Telecom SA ^(b)	484	31,072
Ferrovial SA	704	18,843
Grifols SA	434	11,788
Industria de Diseno Textil SA	1,535	43,233
Mapfre SA	1,616	3,069
Red Electrica Corp. SA	111	2,127
		183,969
Sweden — 4.5%		
Alfa Laval AB ^(a)	462	11,324
Assa Abloy AB, Class B	1,470	34,087
Atlas Copco AB, Class A	1,042	48,313
Atlas Copco AB, Class B	580	23,355
Boliden AB	400	11,961
Electrolux AB, Series B	346	7,518
EQT AB	366	6,768
Essity AB, Class B ^(a)	878	30,295
Hennes & Mauritz AB, Class B	1,156	18,483
Hexagon AB, Class B ^(a)	450	32,682
Husqvarna AB, Class B	694	7,562
ICA Gruppen AB	146	7,181
Industrivarden AB, Class C ^(a)	282	7,451
Investment AB Latour, Class B	224	5,010
Investor AB, Class B	674	43,089
Kinnevik AB, Class B ^(a)	358	13,865
L E Lundbergforetagen AB, Class B ^(a)	108	4,946
Nibe Industrier AB, Class B ^(a)	448	12,622
Sandvik AB ^(a)	1,744	34,334
Skandinaviska Enskilda Banken AB, Class A ^(a)	2,594	25,787
SKF AB, Class B	590	11,807

Schedule of Investments (continued)

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iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Sweden (continued)		
Svenska Cellulosa AB SCA, Class B ^(a)	954	\$ 12,327
Svenska Handelsbanken AB, Class A ^(a)	2,356	23,770
Tele2 AB, Class B	704	10,003
Telia Co. AB	3,538	13,664
Volvo AB, Class B ^(a)	2,278	43,659
		<u>501,863</u>
Switzerland — 6.3%		
ABB Ltd., Registered	2,824	72,039
Adecco Group AG, Registered	224	11,757
Alcon Inc. ^(a)	764	43,577
Baloise Holding AG, Registered	62	9,674
Banque Cantonale Vaudoise, Registered	56	6,001
Clariant AG, Registered	256	5,345
Coca-Cola HBC AG ^(a)	322	8,597
Geberit AG, Registered	56	32,377
Givaudan SA, Registered	14	58,926
Julius Baer Group Ltd.	406	19,523
Kuehne & Nagel International AG, Registered ^(a)	82	15,941
Logitech International SA, Registered	278	20,630
Lonza Group AG, Registered	116	72,193
Partners Group Holding AG	28	28,540
SGS SA, Registered	8	20,772
Sika AG, Registered	218	52,439
Sonova Holding AG, Registered ^(a)	84	19,693
Straumann Holding AG, Registered	16	15,793
Swiss Life Holding AG, Registered ^(a)	48	19,446
Swiss Prime Site AG, Registered	78	7,047
Swiss Re AG	440	35,495
Swisscom AG, Registered	38	21,101
Temenos AG, Registered	94	15,220
Vifor Pharma AG	64	9,485
Zurich Insurance Group AG	224	83,087
		<u>704,698</u>
United Kingdom — 8.2%		
3i Group PLC	1,856	23,310
Admiral Group PLC	280	9,886
Antofagasta PLC	568	8,168
Ashtead Group PLC	662	23,090
Associated British Foods PLC	586	16,053
Auto Trader Group PLC ^(b)	1,376	10,376
AVEVA Group PLC	92	6,248
Aviva PLC	5,798	21,947
Barratt Developments PLC	1,412	9,929
Berkeley Group Holdings PLC	172	10,499
British Land Co. PLC (The)	1,084	5,308
BT Group PLC	13,202	18,499
Bunzl PLC	508	16,474
Burberry Group PLC	654	12,649
Coca-Cola European Partners PLC	312	12,842
Compass Group PLC	2,530	41,345
Croda International PLC	188	14,852
Direct Line Insurance Group PLC	2,076	8,197
Ferguson PLC	334	32,986
Halma PLC	650	19,304
Hikma Pharmaceuticals PLC	372	11,810

Security	Shares	Value
United Kingdom (continued)		
Informa PLC ^(a)	2,242	\$ 12,410
InterContinental Hotels Group PLC ^(a)	226	13,333
Intertek Group PLC	250	19,669
J Sainsbury PLC	2,522	6,207
JD Sports Fashion PLC	922	8,960
Kingfisher PLC	3,998	14,470
Land Securities Group PLC	868	6,719
Legal & General Group PLC	8,544	24,859
Lloyds Banking Group PLC ^(a)	107,334	40,743
London Stock Exchange Group PLC	482	56,793
Mondi PLC	764	14,945
Next PLC	180	14,552
Ocado Group PLC ^(a)	712	23,805
Pearson PLC	1,178	8,823
Persimmon PLC	446	15,646
Prudential PLC	3,892	63,655
RELX PLC	2,876	65,560
Rentokil Initial PLC ^(a)	2,620	18,698
RSA Insurance Group PLC	1,600	9,625
Sage Group PLC (The)	1,596	15,826
Schroders PLC	296	11,486
Segro PLC	1,804	23,015
Spirax-Sarco Engineering PLC	112	15,364
St. James's Place PLC	1,148	15,061
Taylor Wimpey PLC	5,652	9,271
United Utilities Group PLC	1,000	11,129
Whitbread PLC ^(a)	320	10,836
Wm Morrison Supermarkets PLC	3,522	9,068
WPP PLC	1,770	15,300
		<u>909,600</u>
Total Common Stocks — 99.1%		
(Cost: \$10,195,966)		<u>11,060,642</u>
Preferred Stocks		
Germany — 0.5%		
Henkel AG & Co. KGaA, Preference Shares, NVS	296	30,288
Sartorius AG, Preference Shares, NVS	52	22,077
		<u>52,365</u>
Italy — 0.0%		
Telecom Italia SpA/Milano, Preference Shares, NVS	9,390	4,445
Total Preferred Stocks — 0.5%		
(Cost: \$49,505)		<u>56,810</u>
Total Investments in Securities — 99.6%		
(Cost: \$10,245,471)		<u>11,117,452</u>
Other Assets, Less Liabilities — 0.4%		
		<u>40,230</u>
Net Assets — 100.0%		
		<u>\$ 11,157,682</u>

^(a) Non-income producing security.

^(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

August 31, 2020

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	2	09/10/20	\$ 30	\$ 673

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 673

^(a) 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 period ended August 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 212
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 673

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$30,478

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 August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$11,060,642	\$ —	\$ —	\$11,060,642
Preferred Stocks	56,810	—	—	56,810
	<u>\$11,117,452</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$11,117,452</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 673	\$ —	\$ —	\$ 673

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

August 31, 2020

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.1%		
Howmet Aerospace Inc.	164	\$ 2,873
Teledyne Technologies Inc. ^(a)	15	4,704
		<u>7,577</u>
Air Freight & Logistics — 1.0%		
CH Robinson Worldwide Inc.	56	5,505
Expeditors International of Washington Inc.	68	6,011
United Parcel Service Inc., Class B	286	46,795
		<u>58,311</u>
Auto Components — 0.3%		
Aptiv PLC	109	9,387
Autoliv Inc.	34	2,664
BorgWarner Inc.	88	3,572
		<u>15,623</u>
Automobiles — 2.6%		
Tesla Inc. ^(a)	302	150,493
Banks — 1.4%		
Citizens Financial Group Inc.	180	4,657
Comerica Inc.	60	2,372
First Republic Bank/CA	70	7,904
Huntington Bancshares Inc./OH	412	3,877
KeyCorp	408	5,026
M&T Bank Corp.	52	5,369
People's United Financial Inc.	188	1,989
PNC Financial Services Group Inc. (The)	173	19,237
Regions Financial Corp.	404	4,670
SVB Financial Group ^(a)	20	5,108
Truist Financial Corp.	548	21,268
Zions Bancorp. N.A.	68	2,187
		<u>83,664</u>
Beverages — 2.9%		
Coca-Cola Co. (The)	1,659	82,170
Keurig Dr Pepper Inc.	148	4,415
PepsiCo Inc.	564	78,994
		<u>165,579</u>
Biotechnology — 4.2%		
AbbVie Inc.	718	68,763
Amgen Inc.	239	60,543
Biogen Inc. ^(a)	66	18,984
BioMarin Pharmaceutical Inc. ^(a)	76	5,930
Gilead Sciences Inc.	510	34,043
Regeneron Pharmaceuticals Inc. ^(a)	41	25,417
Vertex Pharmaceuticals Inc. ^(a)	105	29,308
		<u>242,988</u>
Building Products — 1.0%		
Allegion PLC	38	3,929
AO Smith Corp.	56	2,742
Carrier Global Corp.	335	10,000
Fortune Brands Home & Security Inc.	56	4,709
Johnson Controls International PLC	303	12,341
Lennox International Inc.	12	3,364
Masco Corp.	107	6,238
Owens Corning	44	2,976
Trane Technologies PLC	97	11,484
		<u>57,783</u>
Capital Markets — 4.2%		
Ameriprise Financial Inc.	50	7,840

Security	Shares	Value
Capital Markets (continued)		
Bank of New York Mellon Corp. (The)	324	\$ 11,982
BlackRock Inc. ^(b)	62	36,840
Blackstone Group Inc. (The), Class A	272	14,402
Carlyle Group Inc. (The)	60	1,549
Charles Schwab Corp. (The)	471	16,735
CME Group Inc.	146	25,677
E*TRADE Financial Corp.	92	4,977
FactSet Research Systems Inc.	16	5,606
Franklin Resources Inc.	128	2,696
Intercontinental Exchange Inc.	223	23,689
Invesco Ltd.	160	1,632
MarketAxess Holdings Inc.	15	7,289
Moody's Corp.	68	20,035
Northern Trust Corp.	80	6,551
S&P Global Inc.	98	35,909
State Street Corp.	143	9,737
T Rowe Price Group Inc.	93	12,947
		<u>246,093</u>
Chemicals — 2.0%		
Air Products & Chemicals Inc.	90	26,303
Axalta Coating Systems Ltd. ^(a)	88	2,099
DuPont de Nemours Inc.	298	16,617
International Flavors & Fragrances Inc.	36	4,457
Linde PLC	214	53,444
Mosaic Co. (The)	152	2,771
PPG Industries Inc.	96	11,558
		<u>117,249</u>
Commercial Services & Supplies — 0.7%		
Cintas Corp.	36	11,996
Copart Inc. ^(a)	87	8,989
Waste Management Inc.	172	19,608
		<u>40,593</u>
Communications Equipment — 1.6%		
Arista Networks Inc. ^(a)	24	5,363
Cisco Systems Inc.	1,717	72,491
F5 Networks Inc. ^(a)	24	3,176
Juniper Networks Inc.	140	3,500
Motorola Solutions Inc.	69	10,678
		<u>95,208</u>
Consumer Finance — 0.5%		
Ally Financial Inc.	160	3,661
American Express Co.	278	28,242
		<u>31,903</u>
Containers & Packaging — 0.3%		
Ball Corp.	133	10,690
International Paper Co.	156	5,658
Sealed Air Corp.	64	2,515
		<u>18,863</u>
Distributors — 0.2%		
Genuine Parts Co.	60	5,666
LKQ Corp. ^(a)	124	3,936
		<u>9,602</u>
Diversified Financial Services — 0.1%		
Equitable Holdings Inc.	165	3,496
Voya Financial Inc.	51	2,648
		<u>6,144</u>
Diversified Telecommunication Services — 1.8%		
Liberty Global PLC, Class A ^(a)	68	1,589

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Liberty Global PLC, Class C, NVS ^(a)	159	\$ 3,659
Verizon Communications Inc.	1,683	99,751
		104,999
Electrical Equipment — 0.8%		
Eaton Corp. PLC	163	16,642
Emerson Electric Co.	243	16,881
Rockwell Automation Inc.	48	11,066
Sensata Technologies Holding PLC ^(a)	64	2,665
		47,254
Electronic Equipment, Instruments & Components — 1.1%		
Amphenol Corp., Class A	120	13,176
Arrow Electronics Inc. ^(a)	32	2,514
Cognex Corp.	72	4,982
Corning Inc.	309	10,030
Keysight Technologies Inc. ^(a)	76	7,487
TE Connectivity Ltd.	134	12,944
Trimble Inc. ^(a)	104	5,451
Zebra Technologies Corp., Class A ^(a)	20	5,731
		62,315
Entertainment — 0.7%		
Activision Blizzard Inc.	313	26,142
Electronic Arts Inc. ^(a)	116	16,178
		42,320
Equity Real Estate Investment Trusts (REITs) — 3.8%		
Alexandria Real Estate Equities Inc.	52	8,756
American Tower Corp.	180	44,847
Boston Properties Inc.	60	5,212
Camden Property Trust	40	3,638
Crown Castle International Corp.	168	27,426
Duke Realty Corp.	150	5,782
Equinix Inc.	36	28,432
Equity Residential	151	8,524
Federal Realty Investment Trust	29	2,298
Healthpeak Properties Inc.	212	5,860
Host Hotels & Resorts Inc.	296	3,324
Iron Mountain Inc.	120	3,611
Prologis Inc.	300	30,558
Regency Centers Corp.	72	2,859
SBA Communications Corp.	44	13,467
UDR Inc.	124	4,316
Ventas Inc.	156	6,429
VICI Properties Inc.	196	4,379
Welltower Inc.	172	9,893
		219,611
Food & Staples Retailing — 0.2%		
Walgreens Boots Alliance Inc.	303	11,520
Food Products — 0.9%		
General Mills Inc.	247	15,796
Hormel Foods Corp.	124	6,321
Ingredion Inc.	28	2,252
JM Smucker Co. (The)	48	5,769
Kellogg Co.	105	7,446
Lamb Weston Holdings Inc.	60	3,771
McCormick & Co. Inc./MD, NVS	50	10,310
		51,665
Health Care Equipment & Supplies — 1.7%		
ABIOMED Inc. ^(a)	18	5,537
Align Technology Inc. ^(a)	30	8,909

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Cooper Companies Inc. (The)	20	\$ 6,288
Dentsply Sirona Inc.	89	3,993
DexCom Inc. ^(a)	36	15,315
Hologic Inc. ^(a)	105	6,271
IDEXX Laboratories Inc. ^(a)	35	13,687
Insulet Corp. ^(a)	27	5,893
ResMed Inc.	60	10,847
Steris PLC	35	5,587
Varian Medical Systems Inc. ^(a)	36	6,252
West Pharmaceutical Services Inc.	30	8,519
		97,098
Health Care Providers & Services — 1.2%		
Centene Corp. ^(a)	236	14,472
DaVita Inc. ^(a)	36	3,123
HCA Healthcare Inc.	110	14,929
Henry Schein Inc. ^(a)	60	3,986
Humana Inc.	54	22,419
Laboratory Corp. of America Holdings ^(a)	40	7,030
Quest Diagnostics Inc.	56	6,230
		72,189
Health Care Technology — 0.3%		
Cerner Corp.	124	9,098
Teladoc Health Inc. ^{(a)(c)}	28	6,039
		15,137
Hotels, Restaurants & Leisure — 1.2%		
Darden Restaurants Inc.	53	4,594
Domino's Pizza Inc.	16	6,543
Hilton Worldwide Holdings Inc.	113	10,211
Royal Caribbean Cruises Ltd.	72	4,956
Starbucks Corp.	475	40,123
Vail Resorts Inc.	16	3,483
		69,910
Household Durables — 0.3%		
Garmin Ltd.	60	6,216
Mohawk Industries Inc. ^(a)	24	2,216
Newell Brands Inc.	168	2,685
NVR Inc. ^(a)	1	4,168
		15,285
Household Products — 3.6%		
Church & Dwight Co. Inc.	100	9,583
Clorox Co. (The)	52	11,622
Colgate-Palmolive Co.	331	26,235
Kimberly-Clark Corp.	138	21,771
Procter & Gamble Co. (The)	1,007	139,298
		208,509
Industrial Conglomerates — 0.3%		
Roper Technologies Inc.	42	17,942
Insurance — 2.6%		
Aflac Inc.	277	10,061
Allstate Corp. (The)	128	11,904
Arch Capital Group Ltd. ^(a)	165	5,204
Arthur J Gallagher & Co.	77	8,108
Assurant Inc.	24	2,917
Chubb Ltd.	184	23,000
Lincoln National Corp.	80	2,884
Marsh & McLennan Companies Inc.	207	23,786
Principal Financial Group Inc.	116	4,885
Progressive Corp. (The)	238	22,620

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Insurance (continued)		
Prudential Financial Inc.	161	\$ 10,911
Reinsurance Group of America Inc.	28	2,567
Travelers Companies Inc. (The)	103	11,952
Willis Towers Watson PLC	52	10,688
		<u>151,487</u>
Interactive Media & Services — 6.9%		
Alphabet Inc., Class A ^(a)	122	198,803
Alphabet Inc., Class C, NVS ^(a)	123	201,004
		<u>399,807</u>
Internet & Direct Marketing Retail — 1.3%		
Booking Holdings Inc. ^(a)	16	30,567
eBay Inc.	286	15,667
MercadoLibre Inc. ^(a)	18	21,035
Wayfair Inc., Class A ^(a)	26	7,710
		<u>74,979</u>
IT Services — 8.8%		
Akamai Technologies Inc. ^(a)	66	7,684
Automatic Data Processing Inc.	175	24,341
Booz Allen Hamilton Holding Corp.	56	4,931
Broadridge Financial Solutions Inc.	48	6,595
Fiserv Inc. ^(a)	231	23,003
Jack Henry & Associates Inc.	32	5,293
Mastercard Inc., Class A	363	130,023
Okta Inc. ^(a)	48	10,338
Paychex Inc.	131	10,018
PayPal Holdings Inc. ^(a)	454	92,680
Square Inc., Class A ^(a)	148	23,615
Twilio Inc., Class A ^(a)	48	12,949
VeriSign Inc. ^(a)	42	9,022
Visa Inc., Class A	686	145,425
Western Union Co. (The)	172	4,057
		<u>509,974</u>
Leisure Products — 0.1%		
Hasbro Inc.	53	4,184
Life Sciences Tools & Services — 2.3%		
Agilent Technologies Inc.	126	12,653
Illumina Inc. ^(a)	60	21,433
IQVIA Holdings Inc. ^(a)	78	12,773
Mettler-Toledo International Inc. ^(a)	10	9,708
PerkinElmer Inc.	45	5,297
Thermo Fisher Scientific Inc.	161	69,066
Waters Corp. ^(a)	24	5,190
		<u>136,120</u>
Machinery — 3.1%		
Caterpillar Inc.	220	31,308
Cummins Inc.	60	12,435
Deere & Co.	121	25,417
Dover Corp.	60	6,590
Fortive Corp.	123	8,870
IDEX Corp.	31	5,587
Illinois Tool Works Inc.	128	25,286
Ingersoll Rand Inc. ^(a)	144	5,049
Nordson Corp.	22	4,103
Otis Worldwide Corp.	167	10,504
PACCAR Inc.	141	12,104
Parker-Hannifin Corp.	52	10,713
Pentair PLC	72	3,250
Snap-on Inc.	20	2,965

Security	Shares	Value
Machinery (continued)		
Stanley Black & Decker Inc.	64	\$ 10,323
Xylem Inc./NY	73	5,853
		<u>180,357</u>
Media — 0.3%		
Cable One Inc.	2	3,681
Discovery Inc., Class A ^{(a)(c)}	68	1,500
Discovery Inc., Class C, NVS ^(a)	131	2,616
Omnicom Group Inc.	87	4,706
Sirius XM Holdings Inc. ^(c)	464	2,724
		<u>15,227</u>
Metals & Mining — 0.0%		
Steel Dynamics Inc.	88	2,598
Multi-Utilities — 0.2%		
Consolidated Edison Inc.	136	9,702
Multiline Retail — 0.5%		
Target Corp.	203	30,696
Personal Products — 0.4%		
Estee Lauder Companies Inc. (The), Class A	92	20,398
Pharmaceuticals — 0.8%		
Catalent Inc. ^(a)	63	5,828
Elanco Animal Health Inc. ^(a)	168	4,882
Jazz Pharmaceuticals PLC ^(a)	24	3,225
Perrigo Co. PLC	56	2,929
Zoetis Inc.	193	30,899
		<u>47,763</u>
Professional Services — 0.6%		
IHS Markit Ltd.	154	12,308
Nielsen Holdings PLC	148	2,261
Robert Half International Inc.	48	2,554
TransUnion	77	6,677
Verisk Analytics Inc.	63	11,760
		<u>35,560</u>
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A ^(a)	140	6,584
Jones Lang LaSalle Inc.	20	2,061
		<u>8,645</u>
Road & Rail — 0.7%		
AMERCO	4	1,420
CSX Corp.	311	23,779
Kansas City Southern	39	7,099
Old Dominion Freight Line Inc.	38	7,683
		<u>39,981</u>
Semiconductors & Semiconductor Equipment — 6.1%		
Advanced Micro Devices Inc. ^(a)	476	43,230
Analog Devices Inc.	150	17,532
Applied Materials Inc.	373	22,977
Lam Research Corp.	59	19,844
Marvell Technology Group Ltd.	271	10,509
Maxim Integrated Products Inc.	108	7,392
Micron Technology Inc. ^(a)	452	20,570
NVIDIA Corp.	250	133,745
ON Semiconductor Corp. ^(a)	172	3,676
Skyworks Solutions Inc.	68	9,850
Texas Instruments Inc.	373	53,022
Xilinx Inc.	99	10,312
		<u>352,659</u>

Schedule of Investments (continued)

August 31, 2020

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

Security	Shares	Value
Software — 18.5%		
Adobe Inc. ^(a)	196	\$ 100,624
ANSYS Inc. ^(a)	35	11,865
Autodesk Inc. ^(a)	89	21,867
Cadence Design Systems Inc. ^(a)	114	12,644
Citrix Systems Inc.	48	6,970
Coupa Software Inc. ^(a)	27	8,849
Datadog Inc., Class A ^(a)	54	4,512
DocuSign Inc. ^(a)	71	15,833
Dropbox Inc., Class A ^(a)	104	2,202
Fair Isaac Corp. ^(a)	12	5,049
Fortinet Inc. ^(a)	56	7,392
Guidewire Software Inc. ^(a)	34	3,818
Microsoft Corp.	2,930	660,803
NortonLifeLock Inc.	228	5,363
Paycom Software Inc. ^(a)	20	5,989
PTC Inc. ^(a)	44	4,022
RingCentral Inc., Class A ^(a)	28	8,142
salesforce.com Inc. ^(a)	366	99,790
ServiceNow Inc. ^(a)	78	37,598
Slack Technologies Inc., Class A ^(a)	156	5,123
Splunk Inc. ^(a)	64	14,037
Tyler Technologies Inc. ^(a)	16	5,525
VMware Inc., Class A ^(a)	34	4,911
Workday Inc., Class A ^(a)	68	16,300
Zscaler Inc. ^(a)	29	4,157
		<u>1,073,385</u>
Specialty Retail — 4.2%		
Advance Auto Parts Inc.	28	4,377
Best Buy Co. Inc.	95	10,536
Burlington Stores Inc. ^(a)	27	5,317
CarMax Inc. ^(a)	66	7,057
Home Depot Inc. (The)	437	124,562
Lowe's Companies Inc.	307	50,560
Tiffany & Co.	44	5,390
TJX Companies Inc. (The)	487	26,683
Tractor Supply Co.	48	7,144
		<u>241,626</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Dell Technologies Inc., Class C ^(a)	98	6,476

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Hewlett Packard Enterprise Co.	521	\$ 5,038
HP Inc.	581	11,359
Seagate Technology PLC	94	4,511
		<u>27,384</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Lululemon Athletica Inc. ^(a)	50	18,783
Trading Companies & Distributors — 0.4%		
Fastenal Co.	233	11,384
HD Supply Holdings Inc. ^(a)	68	2,697
United Rentals Inc. ^(a)	29	5,134
WW Grainger Inc.	18	6,578
		<u>25,793</u>
Water Utilities — 0.2%		
American Water Works Co. Inc.	74	10,459
Total Common Stocks — 99.9%		
(Cost: \$5,109,586)		<u>5,800,994</u>
Short-Term Investments		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.37% ^{(b)(d)(e)}	10,173	10,183
Total Short-Term Investments — 0.2%		
(Cost: \$10,183)		<u>10,183</u>
Total Investments in Securities — 100.1%		
(Cost: \$5,119,769)		5,811,177
Other Assets, Less Liabilities — (0.1%)		
		<u>(3,634)</u>
Net Assets — 100.0%		
		<u>\$ 5,807,543</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 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 06/16/20 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/20	Shares Held at 08/31/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 10,183 ^(b)	\$ —	\$ —	\$ —	\$ 10,183	10,173	\$ —	\$ —
BlackRock Inc.	—	35,225	(1,188)	88	2,715	36,840	62	—	—
				<u>\$ 88</u>	<u>\$ 2,715</u>	<u>\$ 47,023</u>		<u>\$ —</u>	<u>\$ —</u>

(a) The Fund commenced operations on June 16, 2020.

(b) Represents net amount purchased (sold).

Schedule of Investments (continued)

August 31, 2020

iShares® ESG Advanced MSCI USA 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 August 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$5,800,994	\$ —	\$ —	\$5,800,994
Money Market Funds	10,183	—	—	10,183
	<u>\$5,811,177</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,811,177</u>

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2020

	iShares ESG Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI USA ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ 11,117,452	\$5,764,154
Affiliated ^(c)	—	47,023
Cash	322	4,746
Foreign currency, at value ^(d)	13,280	—
Cash pledged:		
Futures contracts	2,000	—
Receivables:		
Investments sold	331,000	188,732
Variation margin on futures contracts	118	—
Dividends	17,389	5,722
Tax reclaims	1,502	—
Total assets	<u>11,483,063</u>	<u>6,010,377</u>
LIABILITIES		
Collateral on securities loaned, at value	—	10,184
Payables:		
Investments purchased	324,271	192,179
Investment advisory fees	1,110	471
Total liabilities	<u>325,381</u>	<u>202,834</u>
NET ASSETS	<u>\$11,157,682</u>	<u>\$5,807,543</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$10,273,686	\$5,085,520
Accumulated earnings	883,996	722,023
NET ASSETS	<u>\$11,157,682</u>	<u>\$5,807,543</u>
Shares outstanding	<u>200,000</u>	<u>200,000</u>
Net asset value	<u>\$ 55.79</u>	<u>\$ 29.04</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 9,996
^(b) Investments, at cost — Unaffiliated	\$10,245,471	\$5,075,461
^(c) Investments, at cost — Affiliated	\$ —	\$ 44,308
^(d) Foreign currency, at cost	\$ 13,115	\$ —

See notes to financial statements.

Statements of Operations

Period Ended August 31, 2020

	iShares ESG Advanced MSCI EAFE ETF ^(a)	iShares ESG Advanced MSCI USA ETF ^(a)
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 43,169	\$ 14,033
Foreign taxes withheld	(4,192)	—
Total investment income	<u>38,977</u>	<u>14,033</u>
EXPENSES		
Investment advisory fees	2,657	1,112
Total expenses	<u>2,657</u>	<u>1,112</u>
Net investment income	<u>36,320</u>	<u>12,921</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(26,526)	17,606
Investments — Affiliated	—	88
Futures contracts	212	—
Foreign currency transactions	786	—
Net realized gain (loss)	<u>(25,528)</u>	<u>17,694</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	871,981	688,693
Investments — Affiliated	—	2,715
Futures contracts	673	—
Foreign currency translations	550	—
Net change in unrealized appreciation (depreciation)	<u>873,204</u>	<u>691,408</u>
Net realized and unrealized gain	<u>847,676</u>	<u>709,102</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$883,996</u>	<u>\$722,023</u>

^(a) For the period from June 16, 2020 (commencement of operations) to August 31, 2020.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares ESG Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI USA ETF
	Period From 06/16/20 ^(a) to 08/31/20	Period From 06/16/20 ^(a) to 08/31/20
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 36,320	\$ 12,921
Net realized gain (loss)	(25,528)	17,694
Net change in unrealized appreciation (depreciation)	873,204	691,408
Net increase in net assets resulting from operations	<u>883,996</u>	<u>722,023</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	<u>—</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>10,273,686</u>	<u>5,085,520</u>
NET ASSETS		
Total increase in net assets	11,157,682	5,807,543
Beginning of period	<u>—</u>	<u>—</u>
End of period	<u>\$11,157,682</u>	<u>\$5,807,543</u>

^(a) Commencement of operations.

^(b) 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 the period)

	iShares ESG Advanced MSCI EAFE ETF
	Period From 06/16/20 ^(a) to 08/31/20
Net asset value, beginning of period	\$ 51.37
Net investment income ^(b)	0.18
Net realized and unrealized gain ^(c)	4.24
Net increase from investment operations	4.42
Net asset value, end of period	\$ 55.79
 Total Return	
Based on net asset value	8.60% ^(d)
 Ratios to Average Net Assets	
Total expenses	0.12% ^(e)
Net investment income	1.64% ^(e)
 Supplemental Data	
Net assets, end of period (000)	\$11,158
Portfolio turnover rate ^(f)	6% ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

iShares ESG
Advanced
MSCI USA
ETF
Period From
06/16/20^(a)
to 08/31/20

Net asset value, beginning of period	<u>\$25.43</u>
Net investment income ^(b)	0.06
Net realized and unrealized gain ^(c)	<u>3.55</u>
Net increase from investment operations	<u>3.61</u>
Net asset value, end of period	<u>\$29.04</u>
 Total Return	
Based on net asset value	<u>14.20%</u> ^(d)
 Ratios to Average Net Assets	
Total expenses	<u>0.10%</u> ^(e)
Net investment income	<u>1.16%</u> ^(e)
 Supplemental Data	
Net assets, end of period (000)	<u>\$5,808</u>
Portfolio turnover rate ^(f)	<u>4%</u> ^(d)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Advanced MSCI EAFE ^(a)	Non-diversified
ESG Advanced MSCI USA ^(a)	Non-diversified

^(a) The Fund commenced operations on June 16, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Notes to Financial Statements (continued)

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:

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of 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. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

As of August 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 August 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.

Notes to Financial Statements (continued)

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 August 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
ESG Advanced MSCI USA				
Citigroup Global Markets Inc.	\$ 1,478	\$ 1,478	\$ —	\$ —
Jefferies LLC	5,824	5,751	—	(73) ^(b)
Morgan Stanley & Co. LLC	2,694	2,694	—	—
	<u>\$ 9,996</u>	<u>\$ 9,923</u>	<u>\$ —</u>	<u>\$ (73)</u>

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

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
ESG Advanced MSCI EAFE	0.12%
ESG Advanced MSCI USA	0.10

Notes to Financial Statements (continued)

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 (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

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

Pursuant to the current securities lending agreement, the iShares ESG Advanced MSCI USA ETF (the “Group 1 Fund”), retains 75% 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.

Pursuant to the current securities lending agreement, the iShares ESG Advanced MSCI EAFE ETF (the “Group 2 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 a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 80% 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, and (2) the Group 2 Fund 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.

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

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Advanced MSCI EAFE.....	\$ 639,756	\$ 581,215
ESG Advanced MSCI USA.....	209,979	188,732

For the period ended August 31, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Advanced MSCI EAFE.....	\$ 10,216,814	\$ —
ESG Advanced MSCI USA.....	5,070,712	—

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 August 31, 2020 and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements.

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
ESG Advanced MSCI EAFE	\$ 59,006	\$ (30,583)	\$ 855,573	\$ 883,996
ESG Advanced MSCI USA	30,981	—	691,042	722,023

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

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

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Advanced MSCI EAFE	\$ 10,263,102	\$ 986,905	\$ (131,882)	\$ 855,023
ESG Advanced MSCI USA	5,120,135	738,967	(47,925)	691,042

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. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund’s prospectus provides details of the risks to which the Fund is subject.

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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

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

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

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

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

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

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>	<i>Period Ended</i>	
	<i>08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>
ESG Advanced MSCI EAFE		
Shares sold.....	<u>200,000</u>	<u>\$10,273,686</u>
ESG Advanced MSCI USA		
Shares sold.....	<u>200,000</u>	<u>\$ 5,085,520</u>

Notes to Financial Statements (continued)

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

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

11. LEGAL PROCEEDINGS

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares ESG Advanced MSCI EAFE ETF and iShares ESG Advanced MSCI USA ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2020, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period June 16, 2020 (commencement of operations) to August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2020, and the results of each of their operations, changes in each of their net assets, and each of the financial highlights for the period June 16, 2020 (commencement of operations) to August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for 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 August 31, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
October 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 August 31, 2020 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
ESG Advanced MSCI USA	39.69%

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
ESG Advanced MSCI EAFE	\$ 36,345
ESG Advanced MSCI USA	12,873

For the fiscal year ended August 31, 2020, the Funds earned foreign source income and paid foreign taxes which they intend to pass through to their shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
ESG Advanced MSCI EAFE	\$ 48,075	\$ 2,978

Board Review and Approval of Investment Advisory Contract

iShares ESG Advanced MSCI EAFE ETF and iShares ESG Advanced MSCI USA 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 Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on December 1-3, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (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, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

Expenses 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 of the Fund in comparison with the same information for other ETFs, 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 further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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 of the Fund supported the Board’s approval of the Advisory Contract.

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. 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 and have made significant investments into the iShares business, including during the past year, to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. 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 relevant, and has provided information and made appropriate 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 who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Contract supported the Board’s approval of the Advisory Contract.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Contract or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund’s launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and 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 any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration 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 Advisory Contract.

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”), and acknowledged BFA’s assertion that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates

Board Review and Approval of Investment Advisory Contract (continued)

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 previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, 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 ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement. 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: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, 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 considered the potential payment of advisory fees and/or administration 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 and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit 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 also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of 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), will be 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 Advisory Contract.

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 Trustees, determined that the Fund 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 to be rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the Advisory Contract.

Supplemental Information (unaudited)

Premium/Discount Information

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

Trustee and Officer Information

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 368 funds as of August 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 52nd 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 ^(a) (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 ^(b) (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).

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

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

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During 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 (56)	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 (53)	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. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents 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. The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at 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; and (3) on the SEC website at sec.gov.

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

Glossary of Terms Used in this Report

Portfolio Abbreviations - Equity

NVS Non-Voting Shares

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 MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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