

# 2020 Semi-Annual Report (Unaudited)

## **iShares Trust**

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

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

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

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

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## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	6.55%	13.91%	7.57%	9.75%	13.91%	44.03%	153.51%
Fund Market .....	6.40	13.81	7.55	9.75	13.81	43.92	153.45
Index .....	6.67	14.12	7.71	9.88	14.12	44.97	156.67

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)/(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)/(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,065.50	\$ 0.99	\$ 1,000.00	\$ 1,024.20	\$ 0.97	0.19%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 8 for more information.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percentage of Total Investments <sup>(a)</sup>
Domestic Equity .....	41.8%
International Equity .....	38.6
Domestic Fixed Income .....	16.7
International Fixed Income .....	2.9

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core S&P 500 ETF .....	37.8%
iShares Core MSCI International Developed Markets ETF ....	30.3
iShares Core Total USD Bond Market ETF .....	16.7
iShares Core MSCI Emerging Markets ETF .....	8.3
iShares Core International Aggregate Bond ETF .....	2.9

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	4.86%	11.18%	4.80%	5.33%	11.18%	26.39%	68.08%
Fund Market .....	4.72	11.19	4.78	5.32	11.19	26.32	67.87
Index .....	5.11	11.37	4.93	5.43	11.37	27.19	69.64

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,048.60	\$ 0.98	\$ 1,000.00	\$ 1,024.20	\$ 0.97	0.19%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 8 for more information.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percentage of Total Investments <sup>(a)</sup>
Domestic Fixed Income .....	59.2%
Domestic Equity .....	15.8
International Equity .....	14.6
International Fixed Income .....	10.4

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core Total USD Bond Market ETF .....	59.2%
iShares Core S&P 500 ETF .....	14.3
iShares Core MSCI International Developed Markets ETF ....	11.5
iShares Core International Aggregate Bond ETF .....	10.4
iShares Core MSCI Emerging Markets ETF .....	3.1

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.87%	12.79%	6.49%	7.96%	12.79%	36.92%	115.04%
Fund Market .....	5.75	12.75	6.48	7.95	12.75	36.87	114.92
Index .....	6.05	13.03	6.63	8.08	13.03	37.82	117.53

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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,058.70	\$ 0.98	\$ 1,000.00	\$ 1,024.20	\$ 0.97	0.19%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percentage of Total Investments <sup>(a)</sup>
Domestic Fixed Income .....	33.6%
Domestic Equity .....	31.5
International Equity .....	29.0
International Fixed Income .....	5.9

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core Total USD Bond Market ETF .....	33.6%
iShares Core S&P 500 ETF .....	28.4
iShares Core MSCI International Developed Markets ETF ....	22.8
iShares Core MSCI Emerging Markets ETF .....	6.3
iShares Core International Aggregate Bond ETF .....	5.9

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	5.17%	11.70%	5.36%	6.18%	11.70%	29.86%	82.18%
Fund Market .....	5.06	11.79	5.36	6.17	11.79	29.86	82.06
Index .....	5.42	11.93	5.50	6.29	11.93	30.72	84.12

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,051.70	\$ 0.98	\$ 1,000.00	\$ 1,024.20	\$ 0.97	0.19%

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

<sup>(b)</sup> Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percentage of Total Investments <sup>(a)</sup>
Domestic Fixed Income .....	50.6%
Domestic Equity .....	21.1
International Equity .....	19.4
International Fixed Income .....	8.9

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares Core Total USD Bond Market ETF .....	50.6%
iShares Core S&P 500 ETF .....	19.0
iShares Core MSCI International Developed Markets ETF ....	15.3
iShares Core International Aggregate Bond ETF .....	8.9
iShares Core MSCI Emerging Markets ETF .....	4.2

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

## Investment Objective

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

## Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV .....	5.55%	10.21%	4.83%	5.76%	10.21%	26.62%	55.10%
Fund Market .....	5.55	10.25	4.82	5.77	10.25	26.57	55.14
Index .....	5.66	10.40	4.89	5.78	10.40	26.93	55.18

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/19)	Ending Account Value (01/31/20)	Expenses Paid During the Period <sup>(a)(b)</sup>	Annualized Expense Ratio <sup>(a)</sup>
\$ 1,000.00	\$ 1,055.50	\$ 1.14	\$ 1,000.00	\$ 1,024.00	\$ 1.12	0.22%

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

<sup>(b)</sup> Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (184 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 8 for more information.

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percentage of Total Investments <sup>(a)</sup>
International Fixed Income .....	23.1%
Non-Investment Grade Bonds .....	19.8
Investment Grade Bonds .....	16.9
International Equity .....	16.6
Domestic Real Estate .....	15.6
Domestic Equity .....	8.0

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

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares iBoxx \$ High Yield Corporate Bond ETF .....	19.8%
iShares Mortgage Real Estate ETF .....	15.6
iShares Long-Term Corporate Bond ETF .....	15.3
iShares J.P. Morgan USD Emerging Markets Bond ETF .....	15.1
iShares International Select Dividend ETF .....	8.6

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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



# Schedule of Investments (unaudited)

January 31, 2020

## iShares® Core Aggressive Allocation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 41.7%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	1,211,688	\$ 391,666,029
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	144,684	29,003,355
iShares Core S&P Small-Cap ETF <sup>(a)</sup>	154,941	12,469,652
		<u>433,139,036</u>
<b>Domestic Fixed Income — 16.7%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)(b)</sup>	3,268,790	173,540,061
<b>International Equity — 38.5%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	1,706,429	86,328,243
iShares Core MSCI International Developed Markets ETF <sup>(a)</sup>	5,527,029	313,714,166
		<u>400,042,409</u>
<b>International Fixed Income — 3.0%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)</sup>	545,524	30,483,881
<b>Total Investment Companies — 99.9%</b>		
(Cost: \$929,472,663)		<u>1,037,205,387</u>

### Short-Term Investments

#### Money Market Funds — 0.3%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% <sup>(a)(c)(d)</sup>	1,862,119	1,863,236
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### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	9,002,134	—	(7,140,015) <sup>(b)</sup>	1,862,119	\$ 1,863,236	\$ 44,943 <sup>(c)</sup>	\$ (1,980)	\$ 166
BlackRock Cash Funds: Treasury, SL Agency Shares	1,064,000	177,000 <sup>(b)</sup>	—	1,241,000	1,241,000	16,425	—	—
iShares Core International Aggregate Bond ETF	538,028	44,323	(36,827)	545,524	30,483,881	278,858	52,570	353,324
iShares Core MSCI Emerging Markets ETF	1,507,855	225,715	(27,141)	1,706,429	86,328,243	2,038,402	103,105	381,572
iShares Core MSCI International Developed Markets ETF	4,950,463	665,045	(88,479)	5,527,029	313,714,166	4,236,537	277,262	14,495,632
iShares Core S&P 500 ETF	1,245,748	100,782	(134,842)	1,211,688	391,666,029	4,304,162	9,930,478	19,215,547
iShares Core S&P Mid-Cap ETF	132,232	14,792	(2,340)	144,684	29,003,355	244,438	137,242	461,325
iShares Core S&P Small-Cap ETF	142,979	14,479	(2,517)	154,941	12,469,652	104,206	58,194	126,494
iShares Core Total USD Bond Market ETF	3,215,410	265,205	(211,825)	3,268,790	173,540,061	2,464,028	213,334	4,386,339
					<u>\$1,040,309,623</u>	<u>\$13,731,999</u>	<u>\$10,770,205</u>	<u>\$ 39,420,399</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini	6	03/20/20	\$ 967	\$ 4,331

January 31, 2020

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Equity Contracts</i>
<b>Assets — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ 4,331

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

For the six months ended January 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts .....	\$ 119,335
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts .....	\$ 4,331

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$575,383

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Investment Companies .....	\$1,037,205,387	\$ —	\$ —	\$1,037,205,387
Money Market Funds .....	3,104,236	—	—	3,104,236
	<u>\$1,040,309,623</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,040,309,623</u>
Derivative financial instruments <sup>(a)</sup>				
Assets				
Futures Contracts .....	\$ 4,331	\$ —	\$ —	\$ 4,331

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

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

## iShares® Core Conservative Allocation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 15.8%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	279,244	\$ 90,262,830
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	33,336	6,682,535
iShares Core S&P Small-Cap ETF <sup>(a)</sup>	35,704	2,873,458
		<u>99,818,823</u>
<b>Domestic Fixed Income — 59.1%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)(b)</sup>	7,031,008	373,276,215
<b>International Equity — 14.6%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	393,269	19,895,478
iShares Core MSCI International Developed Markets ETF <sup>(a)</sup>	1,273,747	72,297,880
		<u>92,193,358</u>
<b>International Fixed Income — 10.4%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)</sup>	1,173,388	65,568,921
<b>Total Investment Companies — 99.9%</b>		
(Cost: \$596,919,653)		<u>630,857,317</u>

### Short-Term Investments

#### Money Market Funds — 0.4%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% <sup>(a)(c)(d)</sup>	1,635,382	1,636,363
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### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	5,584,540	—	(3,949,158) <sup>(b)</sup>	1,635,382	\$ 1,636,363	\$ 54,058 <sup>(c)</sup>	\$ (1,019)	\$ 163
BlackRock Cash Funds: Treasury, SL Agency Shares	503,000	117,000 <sup>(b)</sup>	—	620,000	620,000	6,439	—	—
iShares Core International Aggregate Bond ETF	1,028,641	252,492	(107,745)	1,173,388	65,568,921	562,404	344,235	514,687
iShares Core MSCI Emerging Markets ETF	308,938	111,579	(27,248)	393,269	19,895,478	464,192	128,995	(18,059)
iShares Core MSCI International Developed Markets ETF	1,014,391	348,081	(88,725)	1,273,747	72,297,880	964,744	339,608	2,912,294
iShares Core S&P 500 ETF	255,259	61,522	(37,537)	279,244	90,262,830	960,715	3,338,107	3,261,822
iShares Core S&P Mid-Cap ETF	27,109	8,561	(2,334)	33,336	6,682,535	54,472	110,222	32,856
iShares Core S&P Small-Cap ETF	29,339	8,885	(2,520)	35,704	2,873,458	23,313	52,896	(9,336)
iShares Core Total USD Bond Market ETF	6,147,871	1,510,806	(627,669)	7,031,008	373,276,215	5,036,464	1,334,426	8,179,440
					<u>\$633,113,680</u>	<u>\$8,126,801</u>	<u>\$5,647,470</u>	<u>\$ 14,873,867</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

### 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.

January 31, 2020

**Fair Value Measurements (continued)**

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$630,857,317	\$ —	\$ —	\$630,857,317
Money Market Funds .....	2,256,363	—	—	2,256,363
	<u>\$633,113,680</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$633,113,680</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 31.4%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	1,293,492	\$ 418,108,354
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	154,451	30,961,247
iShares Core S&P Small-Cap ETF <sup>(a)</sup>	165,414	13,312,519
		<u>462,382,120</u>
<b>Domestic Fixed Income — 33.6%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)(b)</sup>	9,305,250	<u>494,015,722</u>
<b>International Equity — 29.0%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	1,821,644	92,156,970
iShares Core MSCI International Developed Markets ETF <sup>(a)</sup>	5,900,163	<u>334,893,252</u>
		<u>427,050,222</u>
<b>International Fixed Income — 5.9%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)(b)</sup>	1,552,944	<u>86,778,511</u>
<b>Total Investment Companies — 99.9%</b>		
(Cost: \$1,348,503,445)		<u>1,470,226,575</u>

### Short-Term Investments

#### Money Market Funds — 2.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% <sup>(a)(c)(d)</sup>	31,113,909	31,132,578
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### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	11,252,891	19,861,018 <sup>(b)</sup>	—	31,113,909	\$ 31,132,578	\$ 149,821 <sup>(c)</sup>	\$ (6,488)	\$ 1,532
BlackRock Cash Funds: Treasury, SL Agency Shares	1,663,000	95,000 <sup>(b)</sup>	—	1,758,000	1,758,000	29,298	—	—
iShares Core International Aggregate Bond ETF	1,473,411	182,308	(102,775)	1,552,944	86,778,511	769,452	178,633	976,051
iShares Core MSCI Emerging Markets ETF	1,548,502	324,166	(51,024)	1,821,644	92,156,970	2,173,957	237,530	166,223
iShares Core MSCI International Developed Markets ETF	5,083,998	982,371	(166,206)	5,900,163	334,893,252	4,518,240	658,450	14,505,057
iShares Core S&P 500 ETF	1,279,345	154,392	(140,245)	1,293,492	418,108,354	4,540,453	10,917,523	19,618,036
iShares Core S&P Mid-Cap ETF	135,794	23,045	(4,388)	154,451	30,961,247	257,620	229,818	394,919
iShares Core S&P Small-Cap ETF	146,788	23,346	(4,720)	165,414	13,312,519	110,023	102,831	85,076
iShares Core Total USD Bond Market ETF	8,805,654	1,091,300	(591,704)	9,305,250	<u>494,015,722</u>	<u>6,842,564</u>	<u>1,097,598</u>	<u>11,788,906</u>
					<u>\$1,503,117,153</u>	<u>\$19,391,428</u>	<u>\$13,415,895</u>	<u>\$ 47,535,800</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

### 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.

**Fair Value Measurements (continued)**

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$1,470,226,575	\$ —	\$ —	\$1,470,226,575
Money Market Funds .....	32,890,578	—	—	32,890,578
	<u>\$1,503,117,153</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,503,117,153</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2020

## iShares® Core Moderate Allocation ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 21.0%</b>		
iShares Core S&P 500 ETF <sup>(a)</sup>	720,002	\$ 232,733,447
iShares Core S&P Mid-Cap ETF <sup>(a)</sup>	85,984	17,236,353
iShares Core S&P Small-Cap ETF <sup>(a)</sup>	92,080	7,410,598
		<u>257,380,398</u>
<b>Domestic Fixed Income — 50.6%</b>		
iShares Core Total USD Bond Market ETF <sup>(a)(b)</sup>	11,655,080	618,768,197
<b>International Equity — 19.4%</b>		
iShares Core MSCI Emerging Markets ETF <sup>(a)</sup>	1,014,236	51,310,199
iShares Core MSCI International Developed Markets ETF <sup>(a)</sup>	3,284,995	186,456,316
		<u>237,766,515</u>
<b>International Fixed Income — 8.9%</b>		
iShares Core International Aggregate Bond ETF <sup>(a)</sup>	1,945,087	108,691,462
<b>Total Investment Companies — 99.9%</b>		
(Cost: \$1,147,404,296)		<u>1,222,606,572</u>

### Short-Term Investments

#### Money Market Funds — 1.0%

BlackRock Cash Funds: Institutional, SL Agency Shares, 1.78% <sup>(a)(c)(d)</sup>	11,413,206	11,420,054
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### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 07/31/19	Shares Purchased	Shares Sold	Shares Held at 01/31/20	Value at 01/31/20	Income	Net Realized Gain (Loss) <sup>(a)</sup>	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Institutional, SL Agency Shares	6,632,134	4,781,072 <sup>(b)</sup>	—	11,413,206	\$ 11,420,054	\$ 35,184 <sup>(c)</sup>	\$ (10,406)	\$ (158)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,300,000	14,000 <sup>(b)</sup>	—	1,314,000	1,314,000	27,685	—	—
iShares Core International Aggregate Bond ETF	1,852,126	267,407	(174,446)	1,945,087	108,691,462	981,301	457,798	967,344
iShares Core MSCI Emerging Markets ETF	865,109	212,955	(63,828)	1,014,236	51,310,199	1,248,332	336,952	16,292
iShares Core MSCI International Developed Markets ETF	2,840,257	652,023	(207,285)	3,284,995	186,456,316	2,594,446	1,010,342	7,725,849
iShares Core S&P 500 ETF	714,738	101,128	(95,864)	720,002	232,733,447	2,573,387	7,529,052	10,022,329
iShares Core S&P Mid-Cap ETF	75,870	15,549	(5,435)	85,984	17,236,353	145,866	310,647	68,011
iShares Core S&P Small-Cap ETF	82,019	15,894	(5,833)	92,080	7,410,598	62,433	80,980	38,574
iShares Core Total USD Bond Market ETF	11,068,790	1,600,140	(1,013,850)	11,655,080	618,768,197	8,755,593	2,290,372	13,851,655
					<u>\$1,235,340,626</u>	<u>\$16,424,227</u>	<u>\$12,005,737</u>	<u>\$ 32,689,896</u>

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

### 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.

**Fair Value Measurements (continued)**

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$1,222,606,572	\$ —	\$ —	\$1,222,606,572
Money Market Funds .....	12,734,054	—	—	12,734,054
	<u>\$1,235,340,626</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,235,340,626</u>

See notes to financial statements.



# Schedule of Investments (unaudited)

January 31, 2020

## iShares® Morningstar Multi-Asset Income ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 8.0%</b>		
iShares Core High Dividend ETF <sup>(a)</sup>	32,892	\$ 3,092,506
iShares Preferred and Income Securities ETF <sup>(a)(b)</sup>	554,777	21,170,290
iShares Select Dividend ETF <sup>(a)</sup>	94,749	9,831,156
		<u>34,093,952</u>
<b>Domestic Real Estate — 15.6%</b>		
iShares Mortgage Real Estate ETF <sup>(a)</sup>	1,432,444	<u>66,049,993</u>
<b>International Equity — 16.6%</b>		
iShares Emerging Markets Dividend ETF <sup>(a)(b)</sup>	884,428	34,023,945
iShares International Select Dividend ETF <sup>(a)(b)</sup>	1,099,082	36,324,660
		<u>70,348,605</u>
<b>International Fixed Income — 23.1%</b>		
iShares J.P. Morgan EM Local Currency Bond ETF <sup>(a)(b)</sup>	778,687	33,911,819
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(a)(b)</sup>	553,049	64,142,623
		<u>98,054,442</u>
<b>Investment Grade Bonds — 16.9%</b>		
iShares Intermediate-Term Corporate Bond ETF <sup>(a)(b)</sup>	112,253	6,650,990
iShares Long-Term Corporate Bond ETF <sup>(a)(b)</sup>	935,422	64,777,974
		<u>71,428,964</u>
<b>Non-Investment Grade Bonds — 19.8%</b>		
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(a)(b)</sup>	956,075	<u>83,685,245</u>
<b>Total Investment Companies — 100.0%</b>		
(Cost: \$416,117,578)		<u>423,661,201</u>

### Affiliates

Investments in issuers considered to be affiliates of the Fund during the six months ended January 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

	Shares			Shares			Net		Change in
	Held at	Shares	Shares	Held at	Value at		Realized	Unrealized	
Affiliated Issuer	07/31/19	Purchased	Sold	01/31/20	01/31/20	Income	Gain (Loss) <sup>(a)</sup>	Appreciation (Depreciation)	
BlackRock Cash Funds: Institutional, SL Agency Shares .	79,643,936	50,192,611 <sup>(b)</sup>	—	129,836,547	\$129,914,449	\$ 247,928 <sup>(c)</sup>	\$ 1,602	\$ 7,753	
BlackRock Cash Funds: Treasury, SL Agency Shares . . . .	59,000	56,000 <sup>(b)</sup>	—	115,000	115,000	3,464	—	—	
iShares Core High Dividend ETF . . . . .	84,893	33,819	(85,820)	32,892	3,092,506	24,922	23,117	(213,544)	
iShares Emerging Markets Dividend ETF . . . . .	—	1,143,695	(259,267)	884,428	34,023,945	1,128,587	132,944	246,488	
iShares Floating Rate Bond ETF . . . . .	—	335,575	(335,575)	—	—	128,323	(6,447)	—	
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	778,257	234,394	(56,576)	956,075	83,685,245	1,797,889	(21,616)	548,412	
iShares Intermediate-Term Corporate Bond ETF . . . . .	726,016	122,920	(736,683)	112,253	6,650,990	138,228	3,257,860	(2,122,975)	
iShares International Select Dividend ETF . . . . .	1,648,268	344,254	(893,440)	1,099,082	36,324,660	648,909	(3,388,432)	5,884,025	
iShares J.P. Morgan EM Local Currency Bond ETF . . . . .	774,389	184,884	(180,586)	778,687	33,911,819	1,482,417	(609,170)	(1,630,408)	
iShares J.P. Morgan USD Emerging Markets Bond ETF . .	457,724	143,045	(47,720)	553,049	64,142,623	1,223,402	82,509	1,280,059	
iShares Long-Term Corporate Bond ETF . . . . .	162,685	822,009	(49,272)	935,422	64,777,974	678,060	214,148	2,354,056	
iShares Mortgage Real Estate ETF . . . . .	1,175,821	381,571	(124,948)	1,432,444	66,049,993	1,743,523	204,235	5,007,310	
iShares Preferred and Income Securities ETF . . . . .	456,832	135,361	(37,416)	554,777	21,170,290	482,592	25,191	430,336	
iShares Select Dividend ETF . . . . .	92,898	35,486	(33,635)	94,749	9,831,156	183,449	114,352	279,796	
					\$553,690,650	\$9,911,693	\$ 30,293	\$ 12,071,308	

<sup>(a)</sup> Includes realized capital gain distributions from an affiliated fund, if any.

<sup>(b)</sup> Net of purchases and sales.

<sup>(c)</sup> Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

January 31, 2020

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

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies .....	\$423,661,201	\$ —	\$ —	\$423,661,201
Money Market Funds .....	130,029,449	—	—	130,029,449
	<u>\$553,690,650</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$553,690,650</u>

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

January 31, 2020

	iShares Core Aggressive Allocation ETF	iShares Core Conservative Allocation ETF	iShares Core Growth Allocation ETF	iShares Core Moderate Allocation ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Affiliated <sup>(b)</sup> .....	\$1,040,309,623	\$633,113,680	\$1,503,117,153	\$1,235,340,626
Cash .....	5,784	150	586	276
Cash pledged:				
Futures contracts .....	44,000	—	—	—
Receivables:				
Securities lending income — Affiliated .....	5,370	7,938	6,373	3,131
Capital shares sold .....	—	4,851	—	2,017
Dividends .....	1,665	826	2,375	1,786
Total assets .....	<u>1,040,366,442</u>	<u>633,127,445</u>	<u>1,503,126,487</u>	<u>1,235,347,836</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	1,863,000	1,638,348	31,140,290	11,426,400
Payables:				
Variation margin on futures contracts .....	19,719	—	—	—
Capital shares redeemed .....	—	14,453	4,794	6,012
Investment advisory fees .....	173,382	100,899	242,997	198,759
Total liabilities .....	<u>2,056,101</u>	<u>1,753,700</u>	<u>31,388,081</u>	<u>11,631,171</u>
NET ASSETS .....	<u>\$1,038,310,341</u>	<u>\$631,373,745</u>	<u>\$1,471,738,406</u>	<u>\$1,223,716,665</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$ 922,574,925	\$592,980,464	\$1,339,912,663	\$1,138,851,701
Accumulated earnings .....	115,735,416	38,393,281	131,825,743	84,864,964
NET ASSETS .....	<u>\$1,038,310,341</u>	<u>\$631,373,745</u>	<u>\$1,471,738,406</u>	<u>\$1,223,716,665</u>
Shares outstanding .....	18,100,000	17,300,000	30,900,000	30,400,000
Net asset value .....	\$ 57.37	\$ 36.50	\$ 47.63	\$ 40.25
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 1,831,605	\$ 1,608,627	\$ 30,600,684	\$ 11,233,844
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$ 932,576,698	\$599,175,853	\$1,381,392,422	\$1,160,137,287

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited) (continued)

January 31, 2020

iShares  
Morningstar  
Multi-Asset  
Income ETF

<b>ASSETS</b>	
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :	
Affiliated <sup>(b)</sup> .....	\$553,690,650
Cash .....	196
Receivables:	
Investments sold .....	127,958
Securities lending income — Affiliated .....	47,073
Dividends .....	112
Total assets .....	<u>553,865,989</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	129,881,644
Payables:	
Capital shares redeemed .....	137,917
Investment advisory fees .....	78,626
Total liabilities .....	<u>130,098,187</u>
NET ASSETS .....	<u>\$423,767,802</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital .....	\$426,506,516
Accumulated loss .....	<u>(2,738,714)</u>
NET ASSETS .....	<u>\$423,767,802</u>
Shares outstanding .....	<u>16,500,000</u>
Net asset value .....	<u>\$ 25.68</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$126,544,400
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$546,116,760

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2020

	iShares Core Aggressive Allocation ETF	iShares Core Conservative Allocation ETF	iShares Core Growth Allocation ETF	iShares Core Moderate Allocation ETF
<b>INVESTMENT INCOME</b>				
Dividends — Affiliated .....	\$13,687,056	\$ 8,072,743	\$19,241,607	\$16,389,043
Securities lending income — Affiliated — net .....	44,943	54,058	149,821	35,184
Total investment income .....	<u>13,731,999</u>	<u>8,126,801</u>	<u>19,391,428</u>	<u>16,424,227</u>
<b>EXPENSES</b>				
Investment advisory fees .....	1,246,688	738,379	1,742,985	1,479,376
Total expenses .....	<u>1,246,688</u>	<u>738,379</u>	<u>1,742,985</u>	<u>1,479,376</u>
Less:				
Investment advisory fees waived .....	(284,997)	(182,302)	(410,957)	(359,431)
Total expenses after fees waived .....	<u>961,691</u>	<u>556,077</u>	<u>1,332,028</u>	<u>1,119,945</u>
Net investment income .....	<u>12,770,308</u>	<u>7,570,724</u>	<u>18,059,400</u>	<u>15,304,282</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Affiliated .....	32,230	(37,871)	125,325	27,078
In-kind redemptions — Affiliated .....	10,734,778	5,678,631	13,281,629	11,967,047
Capital gain distributions from underlying funds — Affiliated .....	3,197	6,710	8,941	11,612
Futures contracts .....	119,335	—	—	—
Net realized gain .....	<u>10,889,540</u>	<u>5,647,470</u>	<u>13,415,895</u>	<u>12,005,737</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated .....	39,420,399	14,873,867	47,535,800	32,689,896
Futures contracts .....	4,331	—	—	—
Net change in unrealized appreciation (depreciation) .....	<u>39,424,730</u>	<u>14,873,867</u>	<u>47,535,800</u>	<u>32,689,896</u>
Net realized and unrealized gain .....	<u>50,314,270</u>	<u>20,521,337</u>	<u>60,951,695</u>	<u>44,695,633</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$63,084,578</u>	<u>\$28,092,061</u>	<u>\$79,011,095</u>	<u>\$59,999,915</u>

See notes to financial statements.

# Statements of Operations (unaudited) (continued)

Six Months Ended January 31, 2020

iShares  
Morningstar  
Multi-Asset  
Income ETF

## INVESTMENT INCOME

Dividends — Affiliated .....	\$ 9,663,765
Securities lending income — Affiliated — net .....	247,928
Total investment income .....	<u>9,911,693</u>

## EXPENSES

Investment advisory fees .....	480,774
Total expenses .....	<u>480,774</u>

Less:

Investment advisory fees waived .....	<u>(64,402)</u>
Total expenses after fees waived .....	<u>416,372</u>
Net investment income .....	<u>9,495,321</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — Affiliated .....	(917,158)
In-kind redemptions — Affiliated .....	<u>947,451</u>
Net realized gain .....	<u>30,293</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — Affiliated .....	<u>12,071,308</u>
Net change in unrealized appreciation (depreciation) .....	<u>12,071,308</u>
Net realized and unrealized gain .....	<u>12,101,601</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$21,596,922</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Core Aggressive Allocation ETF		iShares Core Conservative Allocation ETF	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 12,770,308	\$ 22,314,072	\$ 7,570,724	\$ 14,134,679
Net realized gain .....	10,889,540	29,319,269	5,647,470	8,063,442
Net change in unrealized appreciation (depreciation) .....	39,424,730	(16,970,485)	14,873,867	9,666,276
Net increase in net assets resulting from operations .....	<u>63,084,578</u>	<u>34,662,856</u>	<u>28,092,061</u>	<u>31,864,397</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(12,960,519)</u>	<u>(22,465,318)</u>	<u>(7,750,299)</u>	<u>(14,216,890)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>39,290,408</u>	<u>39,456,615</u>	<u>81,967,718</u>	<u>39,695,501</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	89,414,467	51,654,153	102,309,480	57,343,008
Beginning of period .....	<u>948,895,874</u>	<u>897,241,721</u>	<u>529,064,265</u>	<u>471,721,257</u>
End of period .....	<u>\$1,038,310,341</u>	<u>\$948,895,874</u>	<u>\$631,373,745</u>	<u>\$529,064,265</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Core Growth Allocation ETF		iShares Core Moderate Allocation ETF	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 18,059,400	\$ 31,881,589	\$ 15,304,282	\$ 28,530,502
Net realized gain .....	13,415,895	29,512,162	12,005,737	23,903,940
Net change in unrealized appreciation (depreciation) .....	<u>47,535,800</u>	<u>2,954,345</u>	<u>32,689,896</u>	<u>12,654,083</u>
Net increase in net assets resulting from operations .....	<u>79,011,095</u>	<u>64,348,096</u>	<u>59,999,915</u>	<u>65,088,525</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(18,228,479)</u>	<u>(32,096,022)</u>	<u>(15,615,608)</u>	<u>(28,700,097)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>100,696,851</u>	<u>159,280,104</u>	<u>72,376,141</u>	<u>161,333,527</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	161,479,467	191,532,178	116,760,448	197,721,955
Beginning of period .....	<u>1,310,258,939</u>	<u>1,118,726,761</u>	<u>1,106,956,217</u>	<u>909,234,262</u>
End of period .....	<u>\$1,471,738,406</u>	<u>\$1,310,258,939</u>	<u>\$1,223,716,665</u>	<u>\$1,106,956,217</u>

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

See notes to financial statements.



# Statements of Changes in Net Assets (continued)

	iShares Morningstar Multi-Asset Income ETF	
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 9,495,321	\$ 15,958,377
Net realized gain .....	30,293	2,134,926
Net change in unrealized appreciation (depreciation) .....	12,071,308	(516,009)
Net increase in net assets resulting from operations .....	<u>21,596,922</u>	<u>17,577,294</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income .....	(9,916,916)	(16,652,386)
Return of capital .....	—	(67,126)
Decrease in net assets resulting from distributions to shareholders .....	<u>(9,916,916)</u>	<u>(16,719,512)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>70,194,514</u>	<u>16,417,034</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	81,874,520	17,274,816
Beginning of period .....	<u>341,893,282</u>	<u>324,618,466</u>
End of period .....	<u>\$423,767,802</u>	<u>\$341,893,282</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Core Aggressive Allocation ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 54.53</u>	<u>\$ 54.21</u>	<u>\$ 52.49</u>	<u>\$ 47.02</u>	<u>\$ 47.33</u>	<u>\$ 45.81</u>
Net investment income <sup>(a)</sup> .....	0.72	1.29	1.06	1.09	1.05	1.05
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	<u>2.84</u>	<u>0.28</u>	<u>3.51</u>	<u>5.40</u>	<u>(0.38)</u>	<u>1.47</u>
Net increase from investment operations .....	<u>3.56</u>	<u>1.57</u>	<u>4.57</u>	<u>6.49</u>	<u>0.67</u>	<u>2.52</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.72)	(1.25)	(1.05)	(1.02)	(0.98)	(1.00)
From net realized gain .....	<u>—</u>	<u>—</u>	<u>(1.80)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total distributions .....	<u>(0.72)</u>	<u>(1.25)</u>	<u>(2.85)</u>	<u>(1.02)</u>	<u>(0.98)</u>	<u>(1.00)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 57.37</u>	<u>\$ 54.53</u>	<u>\$ 54.21</u>	<u>\$ 52.49</u>	<u>\$ 47.02</u>	<u>\$ 47.33</u>
<b>Total Return</b>						
Based on net asset value .....	<u>6.55%<sup>(d)</sup></u>	<u>2.99%</u>	<u>8.84%</u>	<u>13.99%</u>	<u>1.53%</u>	<u>5.54%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	<u>0.25%<sup>(f)</sup></u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived <sup>(e)</sup> .....	<u>0.19%<sup>(f)</sup></u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.16%</u>	<u>0.11%</u>	<u>0.11%</u>
Net investment income .....	<u>2.56%<sup>(f)</sup></u>	<u>2.44%</u>	<u>1.97%</u>	<u>2.23%</u>	<u>2.33%</u>	<u>2.24%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$1,038,310</u>	<u>\$948,896</u>	<u>\$897,242</u>	<u>\$692,880</u>	<u>\$444,366</u>	<u>\$376,267</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>2%<sup>(d)</sup></u>	<u>4%</u>	<u>40%</u>	<u>1%</u>	<u>6%</u>	<u>58%</u>

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

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

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

<sup>(d)</sup> Not annualized.

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

<sup>(f)</sup> Annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Conservative Allocation ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 35.27</u>	<u>\$ 34.18</u>	<u>\$ 34.19</u>	<u>\$ 33.34</u>	<u>\$ 32.51</u>	<u>\$ 32.54</u>
Net investment income <sup>(a)</sup> .....	0.46	0.98	0.70	0.74	0.65	0.66
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	1.24	1.08	0.33	0.84	0.83	(0.03)
Net increase from investment operations .....	<u>1.70</u>	<u>2.06</u>	<u>1.03</u>	<u>1.58</u>	<u>1.48</u>	<u>0.63</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.47)	(0.97)	(0.72)	(0.73)	(0.65)	(0.66)
From net realized gain .....	—	—	(0.32)	—	—	—
Total distributions .....	<u>(0.47)</u>	<u>(0.97)</u>	<u>(1.04)</u>	<u>(0.73)</u>	<u>(0.65)</u>	<u>(0.66)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 36.50</u>	<u>\$ 35.27</u>	<u>\$ 34.18</u>	<u>\$ 34.19</u>	<u>\$ 33.34</u>	<u>\$ 32.51</u>
<b>Total Return</b>						
Based on net asset value .....	<u>4.86%<sup>(d)</sup></u>	<u>6.17%</u>	<u>3.05%</u>	<u>4.84%</u>	<u>4.65%</u>	<u>1.93%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	<u>0.25%<sup>(f)</sup></u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived <sup>(e)</sup> .....	<u>0.19%<sup>(f)</sup></u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.14%</u>	<u>0.11%</u>	<u>0.11%</u>
Net investment income .....	<u>2.56%<sup>(f)</sup></u>	<u>2.87%</u>	<u>2.04%</u>	<u>2.22%</u>	<u>2.04%</u>	<u>2.02%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$631,374</u>	<u>\$529,064</u>	<u>\$471,721</u>	<u>\$398,334</u>	<u>\$288,375</u>	<u>\$243,851</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>1%<sup>(d)</sup></u>	<u>3%</u>	<u>41%</u>	<u>2%</u>	<u>12%</u>	<u>83%</u>

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

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

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

<sup>(d)</sup> Not annualized.

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

<sup>(f)</sup> Annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Growth Allocation ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	\$ 45.57	\$ 44.84	\$ 44.08	\$ 40.81	\$ 40.53	\$ 39.50
Net investment income <sup>(a)</sup> .....	0.61	1.16	0.88	0.94	0.90	0.91
Net realized and unrealized gain <sup>(b)</sup> .....	2.05	0.69	1.96	3.22	0.19	0.98
Net increase from investment operations .....	2.66	1.85	2.84	4.16	1.09	1.89
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.60)	(1.12)	(0.90)	(0.89)	(0.81)	(0.86)
From net realized gain .....	—	—	(1.18)	—	—	—
Total distributions .....	(0.60)	(1.12)	(2.08)	(0.89)	(0.81)	(0.86)
<b>Net asset value, end of period</b> .....	\$ 47.63	\$ 45.57	\$ 44.84	\$ 44.08	\$ 40.81	\$ 40.53
<b>Total Return</b>						
Based on net asset value .....	5.87% <sup>(d)</sup>	4.24%	6.53%	10.33%	2.80%	4.82%
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	0.25% <sup>(f)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived <sup>(e)</sup> .....	0.19% <sup>(f)</sup>	0.19%	0.18%	0.15%	0.11%	0.11%
Net investment income .....	2.59% <sup>(f)</sup>	2.63%	1.96%	2.26%	2.31%	2.25%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$1,471,738	\$1,310,259	\$1,118,727	\$1,029,196	\$763,086	\$455,946
Portfolio turnover rate <sup>(g)(h)</sup> .....	2% <sup>(d)</sup>	4%	44%	2%	11%	75%

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

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

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

<sup>(d)</sup> Not annualized.

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

<sup>(f)</sup> Annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Moderate Allocation ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	<u>\$ 38.77</u>	<u>\$ 37.73</u>	<u>\$ 37.48</u>	<u>\$ 35.89</u>	<u>\$ 35.19</u>	<u>\$ 34.99</u>
Net investment income <sup>(a)</sup> .....	0.51	1.05	0.77	0.81	0.73	0.74
Net realized and unrealized gain <sup>(b)</sup> .....	1.48	0.99	0.80	1.54	0.66	0.17
Net increase from investment operations .....	<u>1.99</u>	<u>2.04</u>	<u>1.57</u>	<u>2.35</u>	<u>1.39</u>	<u>0.91</u>
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.51)	(1.00)	(0.77)	(0.76)	(0.69)	(0.71)
From net realized gain .....	—	—	(0.55)	—	—	—
Total distributions .....	<u>(0.51)</u>	<u>(1.00)</u>	<u>(1.32)</u>	<u>(0.76)</u>	<u>(0.69)</u>	<u>(0.71)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 40.25</u>	<u>\$ 38.77</u>	<u>\$ 37.73</u>	<u>\$ 37.48</u>	<u>\$ 35.89</u>	<u>\$ 35.19</u>
<b>Total Return</b>						
Based on net asset value .....	<u>5.17%<sup>(d)</sup></u>	<u>5.52%</u>	<u>4.24%</u>	<u>6.66%</u>	<u>4.03%</u>	<u>2.62%</u>
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	<u>0.25%<sup>(f)</sup></u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total expenses after fees waived <sup>(e)</sup> .....	<u>0.19%<sup>(f)</sup></u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.15%</u>	<u>0.11%</u>	<u>0.11%</u>
Net investment income .....	<u>2.59%<sup>(f)</sup></u>	<u>2.80%</u>	<u>2.03%</u>	<u>2.24%</u>	<u>2.13%</u>	<u>2.10%</u>
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	<u>\$1,223,717</u>	<u>\$1,106,956</u>	<u>\$909,234</u>	<u>\$736,575</u>	<u>\$531,165</u>	<u>\$360,717</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>2%<sup>(d)</sup></u>	<u>4%</u>	<u>40%</u>	<u>2%</u>	<u>12%</u>	<u>83%</u>

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

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

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

<sup>(d)</sup> Not annualized.

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

<sup>(f)</sup> Annualized.

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Multi-Asset Income ETF					
	Six Months Ended 01/31/20 (unaudited)	Year Ended 07/31/19	Year Ended 07/31/18	Year Ended 07/31/17	Year Ended 07/31/16	Year Ended 07/31/15
<b>Net asset value, beginning of period</b> .....	\$ 24.96	\$ 24.87	\$ 25.63	\$ 25.10	\$ 24.64	\$ 26.28
Net investment income <sup>(a)</sup> .....	0.62	1.25	1.17	1.12	1.04	1.23
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.74	0.16	(0.71)	0.58	0.65	(1.38)
Net increase (decrease) from investment operations .....	1.36	1.41	0.46	1.70	1.69	(0.15)
<b>Distributions<sup>(c)</sup></b>						
From net investment income .....	(0.64)	(1.31)	(1.22)	(1.15)	(1.04)	(1.24)
From net realized gain .....	—	—	—	—	(0.06)	(0.25)
Return of capital .....	—	(0.01)	—	(0.02)	(0.13)	—
Total distributions .....	(0.64)	(1.32)	(1.22)	(1.17)	(1.23)	(1.49)
<b>Net asset value, end of period</b> .....	\$ 25.68	\$ 24.96	\$ 24.87	\$ 25.63	\$ 25.10	\$ 24.64
<b>Total Return</b>						
Based on net asset value .....	5.55% <sup>(d)</sup>	5.92%	1.85%	7.01%	7.26%	(0.67)%
<b>Ratios to Average Net Assets</b>						
Total expenses <sup>(e)</sup> .....	0.25% <sup>(f)</sup>	0.25%	0.25%	0.25%	0.25%	0.25%
Total expenses after fees waived <sup>(e)</sup> .....	0.22% <sup>(f)</sup>	0.23%	0.24%	0.24%	0.24%	0.24%
Net investment income .....	4.94% <sup>(f)</sup>	5.14%	4.65%	4.48%	4.35%	4.77%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$423,768	\$341,893	\$324,618	\$329,325	\$238,477	\$257,464
Portfolio turnover rate <sup>(g)(h)</sup> .....	31% <sup>(d)</sup>	50%	64%	51%	35%	47%

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

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

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

<sup>(d)</sup> Not annualized.

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

<sup>(f)</sup> Annualized.

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined 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 an investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, in accordance with policies approved by the Board as reflecting fair value ("Fair Valued

## Notes to Financial Statements (unaudited) (continued)

Investments"). The fair valuation approaches that may be used by the Global Valuation Committee include market approach, income approach and the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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

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

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

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

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

## 4. SECURITIES AND OTHER INVESTMENTS

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

As of January 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 January 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core Aggressive Allocation				
BofA Securities, Inc.....	\$ 1,831,605	\$ 1,831,605	\$ —	\$ —



## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core Conservative Allocation				
BofA Securities, Inc.....	\$ 1,608,627	\$ 1,608,627	\$ —	\$ —
Core Growth Allocation				
BofA Securities, Inc.....	\$ 30,310,108	\$ 30,310,108	\$ —	\$ —
JPMorgan Securities LLC .....	284,988	284,988	—	—
UBS Securities LLC .....	5,588	5,588	—	—
	<u>\$ 30,600,684</u>	<u>\$ 30,600,684</u>	<u>\$ —</u>	<u>\$ —</u>
Core Moderate Allocation				
BofA Securities, Inc.....	\$ 8,897,884	\$ 8,897,884	\$ —	\$ —
Citigroup Global Markets Inc. ....	5,309	5,309	—	—
JPMorgan Securities LLC .....	2,245,707	2,245,707	—	—
UBS Securities LLC .....	5,309	5,309	—	—
Virtu Americas LLC .....	79,635	79,635	—	—
	<u>\$ 11,233,844</u>	<u>\$ 11,233,844</u>	<u>\$ —</u>	<u>\$ —</u>
Morningstar Multi-Asset Income				
Barclays Bank PLC .....	\$ 2,761,220	\$ 2,761,220	\$ —	\$ —
Barclays Capital Inc. ....	1,334,909	1,334,909	—	—
BofA Securities, Inc.....	51,347,748	51,347,748	—	—
Credit Suisse AG Dublin Branch .....	11,850	11,850	—	—
Deutsche Bank Securities Inc. ....	112,370	112,370	—	—
Jefferies LLC .....	4,720,392	4,720,392	—	—
JPMorgan Securities LLC .....	11,303,025	11,303,025	—	—
Morgan Stanley & Co. LLC (U.S. Equity Securities Lending) .....	505,665	505,665	—	—
National Financial Services LLC .....	3,323,736	3,323,736	—	—
Nomura Securities International Inc. ....	1,295,444	1,295,444	—	—
RBC Capital Markets LLC .....	859,125	859,125	—	—
UBS Securities LLC .....	6,925	6,925	—	—
Virtu Americas LLC .....	91,455	91,455	—	—
Wells Fargo Bank, National Association .....	1,507,740	1,507,740	—	—
Wells Fargo Securities LLC .....	47,362,796	47,362,796	—	—
	<u>\$ 126,544,400</u>	<u>\$ 126,544,400</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

## Notes to Financial Statements (unaudited) (continued)

due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

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

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

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

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

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

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

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

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

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

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

Prior to January 1, 2019, each Fund retained 80% of securities lending income (which excludes collateral investment fees) and the amount retained was not less than 70% of the total of securities lending income plus the collateral investment fees. In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core Aggressive Allocation .....	\$ 11,149
Core Conservative Allocation .....	13,044
Core Growth Allocation .....	36,782
Core Moderate Allocation .....	10,302
Morningstar Multi-Asset Income .....	77,702

**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.

## Notes to Financial Statements (unaudited) (continued)

### 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core Aggressive Allocation .....	\$ 19,221,059	\$ 19,558,044
Core Conservative Allocation .....	7,041,067	8,206,140
Core Growth Allocation .....	25,257,578	27,314,360
Core Moderate Allocation .....	17,748,316	19,542,850
Morningstar Multi-Asset Income .....	116,912,162	116,305,678

For the six months ended January 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core Aggressive Allocation .....	\$ 81,097,046	\$ 41,717,033
Core Conservative Allocation .....	132,233,481	49,362,255
Core Growth Allocation .....	168,133,530	65,605,664
Core Moderate Allocation .....	163,568,838	89,674,763
Morningstar Multi-Asset Income .....	89,962,488	20,119,245

### 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 January 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of July 31, 2019, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Core Aggressive Allocation .....	\$ 1,011,138
Core Conservative Allocation .....	295,466
Core Growth Allocation .....	1,085,386
Core Moderate Allocation .....	895,034
Morningstar Multi-Asset Income .....	8,945,449

As of January 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>
Core Aggressive Allocation .....	\$ 934,266,729	\$ 108,133,060	\$ (2,085,835)	\$ 106,047,225
Core Conservative Allocation .....	599,892,829	33,937,827	(716,976)	33,220,851
Core Growth Allocation .....	1,383,452,840	121,724,731	(2,060,418)	119,664,313
Core Moderate Allocation .....	1,161,275,039	75,203,339	(1,137,752)	74,065,587
Morningstar Multi-Asset Income .....	547,092,613	11,103,037	(4,505,000)	6,598,037

### 9. PRINCIPAL RISKS

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

## Notes to Financial Statements (unaudited) (continued)

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

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

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of epidemics and pandemics such as the coronavirus, 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. The impact of the outbreak may be short term or may last for an extended period of time.

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

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

## 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:

	Six Months Ended 01/31/20		Year Ended 07/31/19	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core Aggressive Allocation				
Shares sold .....	1,450,000	\$ 81,249,324	5,800,000	\$ 292,933,042
Shares redeemed .....	(750,000)	(41,958,916)	(4,950,000)	(253,476,427)
Net increase .....	700,000	\$ 39,290,408	850,000	\$ 39,456,615
Core Conservative Allocation				
Shares sold .....	3,700,000	\$ 132,407,249	6,000,000	\$ 200,289,034
Shares redeemed .....	(1,400,000)	(50,439,531)	(4,800,000)	(160,593,533)
Net increase .....	2,300,000	\$ 81,967,718	1,200,000	\$ 39,695,501
Core Growth Allocation				
Shares sold .....	3,600,000	\$ 168,519,404	11,400,000	\$ 487,932,915
Shares redeemed .....	(1,450,000)	(67,822,553)	(7,600,000)	(328,652,811)
Net increase .....	2,150,000	\$ 100,696,851	3,800,000	\$ 159,280,104
Core Moderate Allocation				
Shares sold .....	4,150,000	\$ 163,993,242	15,050,000	\$ 550,284,776
Shares redeemed .....	(2,300,000)	(91,617,101)	(10,600,000)	(388,951,249)
Net increase .....	1,850,000	\$ 72,376,141	4,450,000	\$ 161,333,527
Morningstar Multi-Asset Income				
Shares sold .....	3,600,000	\$ 90,455,790	2,900,000	\$ 71,121,752
Shares redeemed .....	(800,000)	(20,261,276)	(2,250,000)	(54,704,718)
Net increase .....	2,800,000	\$ 70,194,514	650,000	\$ 16,417,034

## Notes to Financial Statements (unaudited) (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.

### 12. SUBSEQUENT EVENTS

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

## Statement Regarding Liquidity Risk Management Program

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of iShares Core Aggressive Allocation ETF, iShares Core Conservative Allocation ETF, iShares Core Growth Allocation ETF, iShares Core Moderate Allocation ETF and iShares Morningstar Multi-Asset Income ETF met on December 3, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the iShares Funds (each, a "Fund") pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program, as applicable. BlackRock has delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from December 1, 2018 through September 30, 2019 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing a Fund's investments (including derivative transactions) into one of four liquidity buckets. It also described BlackRock's methodology in establishing a Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually.

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

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. A factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes. Derivative exposure was considered in the calculation of liquidity classification.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size. The Committee may also take into consideration a Fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund's distribution channels, and the degree of certainty associated with a Fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- d) ***The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.*** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs and reviewed any persistent deviations from long-term averages.
- e) ***The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.*** In reviewing the linkage between the composition of baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core Aggressive Allocation <sup>(a)</sup>	\$ 0.670146	\$ —	\$ 0.052923	\$ 0.723069	93%	—%	7%	100%
Core Conservative Allocation <sup>(a)</sup>	0.459500	—	0.013129	0.472629	97	—	3	100
Core Growth Allocation <sup>(a)</sup>	0.567845	—	0.033302	0.601147	94	—	6	100
Core Moderate Allocation <sup>(a)</sup>	0.493447	—	0.018987	0.512434	96	—	4	100
Morningstar Multi-Asset Income <sup>(a)</sup>	0.614525	—	0.028191	0.642716	96	—	4	100

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



## General Information

### Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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



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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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