

# 2021 Semi-Annual Report (Unaudited)

## **iShares Trust**

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

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of February 28, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the threat from the virus was becoming increasingly apparent, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and progress of additional stimulus through the U.S. Congress. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially from lows in late March 2020.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. However, inflation risk from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, Congress passed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. Inflation is likely to increase somewhat as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

### Total Returns as of February 28, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	9.74%	31.29%
U.S. small cap equities (Russell 2000® Index)	41.69	51.00
International equities (MSCI Europe, Australasia, Far East Index)	14.33	22.46
Emerging market equities (MSCI Emerging Markets Index)	22.32	36.05
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.40
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.34)	(1.96)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(1.55)	1.38
Tax-exempt municipal bonds (S&P Municipal Bond Index)	0.92	1.22
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.08	9.31

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

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## Investment Objective

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

## Performance

	6 Months	Cumulative Total Returns
		Since Inception
Fund NAV .....	14.28%	24.11%
Fund Market .....	14.52	24.24
Index.....	14.48	24.32

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,142.80	\$ 0.64	\$ 1,000.00	\$ 1,024.20	\$ 0.60	0.12%

<sup>(a)</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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	20.0%
Industrials .....	17.3
Information Technology .....	13.6
Consumer Discretionary .....	12.4
Health Care .....	10.8
Communication Services .....	8.1
Materials .....	7.5
Consumer Staples .....	5.3
Real Estate .....	4.5
Utilities .....	0.5

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	31.2%
United Kingdom .....	10.0
France .....	9.8
Germany .....	9.3
Netherlands .....	6.0
Switzerland .....	5.6
Australia .....	5.6
Sweden .....	4.9
Hong Kong .....	4.1
Denmark .....	3.4

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

## Investment Objective

The **iShares ESG Advanced MSCI EM ETF** (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization emerging market companies that have a favorable environmental, social and governance rating while applying extensive screens for company involvement in controversial activities, as represented by the MSCI Emerging Markets Choice ESG Screened 5% Issuer Capped Index (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	Cumulative Total Returns
	<i>Since Inception</i>
Fund NAV .....	22.87%
Fund Market .....	22.02
Index.....	23.41

The inception date of the Fund was 10/6/20. The first day of secondary market trading was 10/8/20.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
<i>Beginning Account Value (10/06/20)<sup>(a)</sup></i>	<i>Ending Account Value (02/28/21)</i>	<i>Expenses Paid During the Period <sup>(b)</sup></i>	<i>Beginning Account Value (09/01/20)</i>	<i>Ending Account Value (02/28/21)</i>	<i>Expenses Paid During the Period <sup>(b)</sup></i>	
\$ 1,000.00	\$ 1,228.70	\$ 0.71	\$ 1,000.00	\$ 1,024.00	\$ 0.80	0.16%

<sup>(a)</sup> The beginning of the period (commencement of operations) is October 6, 2020.

<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 (145 days for actual and 181 days for hypothetical expenses) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 7 for more information.

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	32.5%
Information Technology .....	22.9
Consumer Discretionary .....	16.6
Communication Services .....	9.2
Health Care .....	5.0
Consumer Staples .....	4.9
Materials .....	3.9
Industrials .....	3.4
Real Estate.....	1.1
Utilities.....	0.5

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

### TEN LARGEST GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	29.1%
Taiwan .....	17.5
India .....	11.3
South Korea .....	10.9
South Africa .....	7.3
Brazil .....	4.8
Thailand .....	3.3
Indonesia .....	2.4
Malaysia .....	2.2
Saudi Arabia .....	1.5

## Investment Objective

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

## Performance

	6 Months	Cumulative Total Returns Since Inception
Fund NAV .....	10.93%	26.67%
Fund Market .....	10.98	26.95
Index .....	10.83	26.57

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

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 7 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,109.30	\$ 0.52	\$ 1,000.00	\$ 1,024.30	\$ 0.50	0.10%

<sup>(a)</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 (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 7 for more information.

## Portfolio Information

### ALLOCATION BY SECTOR

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology .....	31.0%
Consumer Discretionary .....	12.3
Industrials .....	11.7
Communication Services .....	11.4
Financials .....	10.7
Health Care .....	10.0
Consumer Staples .....	5.5
Real Estate .....	4.0
Materials .....	3.2
Utilities .....	0.2

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Alphabet Inc., Class A .....	4.3%
Alphabet Inc., Class C .....	4.3
Tesla Inc. ....	3.6
Visa Inc., Class A .....	2.6
NVIDIA Corp. ....	2.4
Mastercard Inc., Class A .....	2.2
PayPal Holdings Inc. ....	2.1
Home Depot Inc. (The) .....	2.0
Verizon Communications Inc. ....	1.6
Adobe Inc. ....	1.6

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

## About Fund Performance

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

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

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

## Shareholder Expenses

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

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

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

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

# Schedule of Investments (unaudited)

February 28, 2021

## iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 5.5%</b>		
Afterpay Ltd. <sup>(a)</sup>	2,101	\$ 194,411
ASX Ltd.	2,385	124,821
Aurizon Holdings Ltd.	20,865	61,546
Australia & New Zealand Banking Group Ltd.	27,916	565,601
BlueScope Steel Ltd.	5,445	70,315
Brambles Ltd.	14,710	112,746
Coca-Cola Amatil Ltd.	4,727	49,003
Cochlear Ltd.	667	109,170
Coles Group Ltd.	13,068	155,097
Computershare Ltd.	4,441	45,625
CSL Ltd.	4,489	912,601
Dexus	9,902	68,229
Evolution Mining Ltd.	13,035	42,385
Fortescue Metals Group Ltd.	16,634	310,490
Goodman Group	16,443	210,812
GPT Group (The)	18,740	61,951
Insurance Australia Group Ltd.	24,059	92,946
James Hardie Industries PLC	4,411	124,681
Lendlease Corp. Ltd.	6,636	68,330
Magellan Financial Group Ltd.	1,526	51,321
Medibank Pvt Ltd.	26,552	56,942
Mirvac Group	36,968	63,824
Newcrest Mining Ltd.	7,918	151,046
Northern Star Resources Ltd.	10,542	83,330
Orica Ltd.	3,775	36,708
QBE Insurance Group Ltd.	14,650	105,367
Ramsay Health Care Ltd.	1,784	91,157
REA Group Ltd.	486	51,473
Scentre Group	49,508	110,388
Seek Ltd.	3,525	70,137
Sonic Healthcare Ltd.	4,556	111,920
Stockland	23,288	75,183
Suncorp Group Ltd.	13,980	107,584
Sydney Airport <sup>(a)</sup>	11,461	51,996
Transurban Group	26,563	263,233
Vicinity Centres	36,922	46,879
WiseTech Global Ltd.	1,379	29,114
		4,938,362
<b>Austria — 0.2%</b>		
Erste Group Bank AG <sup>(a)</sup>	2,776	91,954
Raiffeisen Bank International AG <sup>(a)</sup>	1,307	26,684
voestalpine AG	992	39,542
		158,180
<b>Belgium — 0.7%</b>		
Ageas SA/NV	1,747	98,519
Elia Group SA/NV	291	31,648
Groupe Bruxelles Lambert SA	1,019	101,620
KBC Group NV <sup>(a)</sup>	2,451	177,371
Proximus SADP	1,260	24,776
Solvay SA	696	85,410
Umicore SA	1,950	115,174
		634,518
<b>Denmark — 3.4%</b>		
Ambu A/S, Series B	1,710	79,663
AP Moller - Maersk A/S, Class A	30	60,575
AP Moller - Maersk A/S, Class B, NVS	61	131,833
Chr Hansen Holding A/S <sup>(a)</sup>	1,051	90,719
Demant A/S <sup>(a)</sup>	1,051	43,558

Security	Shares	Value
<b>Denmark (continued)</b>		
DSV Panalpina A/S	2,041	\$ 377,133
Genmab A/S <sup>(a)</sup>	650	219,629
GN Store Nord A/S	1,298	109,751
H Lundbeck A/S	512	19,615
Novo Nordisk A/S, Class B	17,101	1,222,507
Novozymes A/S, Class B	2,084	129,539
Pandora A/S	983	96,210
ROCKWOOL International A/S, Class B	90	32,819
Tryg A/S	1,260	39,901
Vestas Wind Systems A/S	1,935	364,653
		3,018,105
<b>Finland — 1.5%</b>		
Elisa OYJ	1,391	83,322
Kesko OYJ, Class B	2,606	66,553
Kone OYJ, Class B	3,354	269,017
Nokia OYJ <sup>(a)</sup>	55,707	223,137
Nordea Bank Abp	31,665	287,696
Orion OYJ, Class B	991	40,862
Sampo OYJ, Class A	4,699	210,293
Stora Enso OYJ, Class R	6,420	127,214
		1,308,094
<b>France — 9.8%</b>		
Accor SA <sup>(a)</sup>	1,807	75,802
Aeroports de Paris <sup>(a)</sup>	281	35,881
Air Liquide SA	4,676	707,763
Alstom SA <sup>(a)</sup>	2,674	134,177
Amundi SA <sup>(a)(b)</sup>	630	48,176
Arkema SA	667	74,079
Atos SE <sup>(a)</sup>	924	72,475
AXA SA	18,960	478,684
BioMerieux	380	48,523
BNP Paribas SA <sup>(a)</sup>	11,004	658,149
Bouygues SA	2,490	101,430
Bureau Veritas SA <sup>(a)</sup>	2,845	77,319
Capgemini SE	1,602	258,911
Carrefour SA	5,993	105,077
Cie. Generale des Etablissements Michelin SCA	1,636	237,797
CNP Assurances <sup>(a)</sup>	1,875	33,933
Covivio	447	37,790
Danone SA	6,113	418,931
Dassault Systemes SE	1,341	279,803
Edenred	2,491	138,752
Eiffage SA <sup>(a)</sup>	819	84,658
EssilorLuxottica SA	2,811	460,619
Eurazeo SE <sup>(a)</sup>	435	32,393
Gecina SA	425	59,170
Getlink SE <sup>(a)</sup>	4,860	80,050
Hermes International	317	355,224
Ipsen SA	353	30,272
Klepierre SA	1,819	43,164
Legrand SA	2,564	223,828
L'Oreal SA	2,507	921,419
Natixis SA <sup>(a)</sup>	11,055	54,157
Orpea SA <sup>(a)</sup>	540	65,204
Publicis Groupe SA	2,142	126,202
Sartorius Stedim Biotech	272	119,516
Schneider Electric SE	5,325	794,039
SCOR SE <sup>(a)</sup>	1,549	51,667
SEB SA	255	46,025



# Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>France (continued)</b>		
SES SA	4,155	\$ 33,367
Societe Generale SA <sup>(a)</sup>	7,812	194,717
Sodexo SA <sup>(a)</sup>	849	81,638
STMicroelectronics NV	6,304	244,628
Suez SA	3,436	71,943
Ubisoft Entertainment SA <sup>(a)</sup>	852	69,888
Unibail-Rodamco-Westfield	1,349	99,588
Valeo SA	2,202	78,152
Wendel SE	285	32,760
Worldline SA <sup>(a)(b)</sup>	2,401	215,078
		8,692,818
<b>Germany — 8.9%</b>		
adidas AG <sup>(a)</sup>	1,860	652,240
Allianz SE, Registered	4,042	980,255
Bechtle AG	229	43,445
Beiersdorf AG	997	99,112
Brenntag SE	1,529	119,260
Carl Zeiss Meditec AG, Bearer	420	63,368
Commerzbank AG <sup>(a)</sup>	9,568	63,062
Covestro AG <sup>(b)</sup>	1,839	133,842
Deutsche Boerse AG	1,956	321,822
Deutsche Post AG, Registered	9,671	481,989
Deutsche Telekom AG, Registered	32,600	594,735
Deutsche Wohnen SE	3,316	156,772
Evonik Industries AG	2,045	69,229
GEA Group AG	1,414	49,121
Hannover Rueck SE	620	105,584
HeidelbergCement AG	1,435	114,053
HelloFresh SE <sup>(a)</sup>	1,479	115,791
Henkel AG & Co. KGaA	1,059	94,349
Infineon Technologies AG	12,854	561,679
KION Group AG	658	55,860
Knorr-Bremse AG	696	89,161
LANXESS AG	774	57,609
LEG Immobilien AG	696	95,581
Merck KGaA	1,285	209,862
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	1,390	409,985
Nemetschek SE	536	33,929
Rational AG	45	38,726
SAP SE	10,283	1,273,862
Scout24 AG <sup>(b)</sup>	1,140	86,414
Symrise AG	1,282	150,505
TeamViewer AG <sup>(a)(b)</sup>	1,635	88,313
Telefonica Deutschland Holding AG	9,596	25,741
Vonovia SE	5,228	334,675
Zalando SE <sup>(a)(b)</sup>	1,524	157,273
		7,927,204
<b>Hong Kong — 4.1%</b>		
AIA Group Ltd.	119,400	1,493,780
ASM Pacific Technology Ltd.	3,200	44,510
BOC Hong Kong Holdings Ltd.	38,000	126,383
ESR Cayman Ltd. <sup>(a)(b)</sup>	19,600	62,029
Hang Lung Properties Ltd.	30,000	77,733
Hang Seng Bank Ltd.	9,100	175,962
HKT Trust & HKT Ltd.	47,000	63,859
Hong Kong Exchanges & Clearing Ltd.	8,100	494,102
Link REIT	21,100	199,104
MTR Corp. Ltd.	17,500	105,013

Security	Shares	Value
<b>Hong Kong (continued)</b>		
PCCW Ltd.	45,000	\$ 25,814
Sino Land Co. Ltd.	44,000	66,590
Sun Hung Kai Properties Ltd.	15,000	240,933
Swire Properties Ltd.	12,000	38,596
Techtronic Industries Co. Ltd.	15,000	228,944
Wharf Real Estate Investment Co. Ltd.	16,000	95,600
Xinyi Glass Holdings Ltd.	30,000	83,920
		3,622,872
<b>Ireland — 0.7%</b>		
CRH PLC <sup>(a)</sup>	7,776	337,899
Kerry Group PLC, Class A	1,617	196,173
Smurfit Kappa Group PLC	2,370	112,652
		646,724
<b>Israel — 0.7%</b>		
Bank Hapoalim BM <sup>(a)</sup>	12,405	88,000
Bank Leumi Le-Israel BM	16,020	97,928
CyberArk Software Ltd. <sup>(a)</sup>	420	61,669
Israel Discount Bank Ltd., Class A	11,458	42,578
Mizrahi Tefahot Bank Ltd.	1,137	27,238
Nice Ltd. <sup>(a)</sup>	617	143,452
Wix.com Ltd. <sup>(a)</sup>	544	189,622
		650,487
<b>Italy — 1.5%</b>		
Amplifon SpA <sup>(a)</sup>	1,142	45,743
Assicurazioni Generali SpA <sup>(a)</sup>	11,394	215,057
CNH Industrial NV <sup>(a)</sup>	10,140	150,649
DiaSorin SpA	285	56,179
Ferrari NV	1,241	243,272
FinecoBank Banca Fineco SpA <sup>(a)</sup>	2,866	50,685
Infrastrutture Wireless Italiane SpA <sup>(b)</sup>	2,974	31,099
Moncler SpA <sup>(a)</sup>	1,963	122,232
Nexi SpA <sup>(a)(b)</sup>	4,274	77,220
Poste Italiane SpA <sup>(b)</sup>	5,412	61,776
Prysmian SpA	2,409	78,043
Recordati Industria Chimica e Farmaceutica SpA	1,230	62,914
Telecom Italia SpA/Milano	93,975	44,817
Terna Rete Elettrica Nazionale SpA	16,991	118,957
		1,358,643
<b>Japan — 31.2%</b>		
Advantest Corp.	1,400	114,980
Aeon Co. Ltd.	7,000	210,447
Ajinomoto Co. Inc.	4,200	83,535
Amada Co. Ltd.	3,000	36,353
ANA Holdings Inc. <sup>(a)</sup>	1,500	35,958
Asahi Kasei Corp.	12,100	130,154
Astellas Pharma Inc.	19,600	307,963
Azbil Corp.	1,400	59,461
Bridgestone Corp.	5,600	218,712
Brother Industries Ltd.	1,400	27,503
Canon Inc.	10,500	225,936
Capcom Co. Ltd.	1,400	85,151
Casio Computer Co. Ltd.	1,400	26,965
Central Japan Railway Co.	1,400	228,778
Chiba Bank Ltd. (The)	5,600	35,690
Chugai Pharmaceutical Co. Ltd.	7,000	312,944
CyberAgent Inc.	1,400	84,363
Dai Nippon Printing Co. Ltd.	2,800	50,302
Daifuku Co. Ltd.	1,400	133,771
Dai-ichi Life Holdings Inc.	10,600	185,953

# Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® ESG Advanced MSCI EAFE ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Daiichi Sankyo Co. Ltd.	16,600	\$ 468,988
Daikin Industries Ltd.	2,800	544,547
Denso Corp.	4,200	251,827
Eisai Co. Ltd.	2,800	192,352
FANUC Corp.	1,900	469,739
Fast Retailing Co. Ltd.	600	591,327
FUJIFILM Holdings Corp.	2,800	159,527
GMO Payment Gateway Inc.	300	39,732
Hakuhodo DY Holdings Inc.	2,800	46,097
Hankyu Hanshin Holdings Inc.	2,800	92,904
Hino Motors Ltd.	3,000	28,158
Hitachi Construction Machinery Co. Ltd.	1,400	43,035
Hitachi Metals Ltd.	1,500	23,780
Hoya Corp.	4,200	477,004
Hulic Co. Ltd.	3,000	33,452
Ibiden Co. Ltd.	1,400	56,899
Isuzu Motors Ltd.	5,600	58,555
Itochu Techno-Solutions Corp.	1,400	42,970
Japan Exchange Group Inc.	5,600	120,552
Japan Real Estate Investment Corp.	14	85,283
Japan Retail Fund Investment Corp.	58	57,325
JFE Holdings Inc. <sup>(a)</sup>	4,200	44,074
JSR Corp.	1,400	41,721
Kajima Corp.	4,200	53,535
Kansai Paint Co. Ltd.	1,400	36,557
Kao Corp.	4,200	281,629
KDDI Corp.	15,400	475,558
Keihan Holdings Co. Ltd.	1,400	62,812
Keikyu Corp.	1,400	22,129
Keio Corp.	1,400	104,468
Keisei Electric Railway Co. Ltd.	1,400	50,460
Keyence Corp.	1,800	854,214
Kikkoman Corp.	1,400	92,378
Kintetsu Group Holdings Co. Ltd.	1,400	58,476
Kobe Bussan Co. Ltd.	1,400	35,940
Komatsu Ltd.	9,000	269,476
Kubota Corp.	10,500	237,270
Kuraray Co. Ltd.	3,000	33,565
Kurita Water Industries Ltd.	1,400	56,636
Kyocera Corp.	2,800	180,237
Kyowa Kirin Co. Ltd.	2,800	78,003
Kyushu Railway Co.	1,500	39,028
Lion Corp.	1,400	26,886
Lixil Corp.	2,800	78,502
Marui Group Co. Ltd.	1,500	28,454
Mazda Motor Corp.	5,600	44,100
Medipal Holdings Corp.	1,500	29,707
Mercari Inc. <sup>(a)</sup>	1,400	67,280
MINEBEA MITSUMI Inc.	2,800	68,725
Mitsubishi Chemical Holdings Corp.	12,100	84,021
Mitsubishi Electric Corp.	18,100	266,471
Mitsubishi Estate Co. Ltd.	12,100	208,746
Mitsubishi UFJ Financial Group Inc.	121,000	633,734
Mitsubishi UFJ Lease & Finance Co. Ltd.	4,500	24,118
Mitsui Chemicals Inc.	1,400	43,101
Mitsui Fudosan Co. Ltd.	9,100	204,993
Miura Co. Ltd.	1,400	72,405
MonotaRO Co. Ltd.	1,400	80,421
MS&AD Insurance Group Holdings Inc.	4,200	118,265
Murata Manufacturing Co. Ltd.	5,600	477,319

Security	Shares	Value
<b>Japan (continued)</b>		
Nabtesco Corp.	1,400	\$ 59,396
Nagoya Railroad Co. Ltd.	1,400	35,532
NEC Corp.	2,800	152,431
NGK Insulators Ltd.	2,800	49,409
NGK Spark Plug Co. Ltd.	1,500	25,371
Nidec Corp.	4,200	532,983
Nintendo Co. Ltd.	1,100	668,528
Nippon Building Fund Inc.	14	85,545
Nippon Paint Holdings Co. Ltd.	1,400	104,074
Nippon Prologis REIT Inc.	14	42,838
Nippon Telegraph & Telephone Corp.	13,500	349,474
Nippon Yusen KK	1,400	40,145
Nitori Holdings Co. Ltd.	800	149,240
Nitto Denko Corp.	1,400	119,448
Nomura Real Estate Holdings Inc.	1,500	33,776
Nomura Real Estate Master Fund Inc.	42	62,878
Nomura Research Institute Ltd.	2,800	86,991
NSK Ltd.	2,800	27,411
NTT Data Corp.	6,100	93,040
Obayashi Corp.	6,100	52,274
Odakyu Electric Railway Co. Ltd.	2,800	81,866
Oji Holdings Corp.	9,000	56,683
Omron Corp.	1,400	112,746
Ono Pharmaceutical Co. Ltd.	4,200	112,904
Oriental Land Co. Ltd.	2,000	334,898
Orix JREIT Inc.	28	47,648
Otsuka Corp.	1,400	65,046
Otsuka Holdings Co. Ltd.	4,200	166,518
Panasonic Corp.	22,600	289,659
Persol Holdings Co. Ltd.	1,500	29,665
Rakuten Inc.	9,000	100,610
Recruit Holdings Co. Ltd.	12,600	624,560
Resona Holdings Inc.	21,200	85,106
Rohm Co. Ltd.	1,400	137,582
Santen Pharmaceutical Co. Ltd.	2,800	38,423
Secom Co. Ltd.	2,000	173,193
Seibu Holdings Inc.	2,800	33,640
Seiko Epson Corp.	2,800	45,834
Sekisui Chemical Co. Ltd.	2,800	49,803
Sekisui House Ltd.	6,100	114,339
SG Holdings Co. Ltd.	2,800	64,336
Sharp Corp.	1,500	28,341
Shimadzu Corp.	1,400	50,329
Shimizu Corp.	5,600	42,313
Shin-Etsu Chemical Co. Ltd.	3,500	569,974
Shionogi & Co. Ltd.	2,800	142,260
Shiseido Co. Ltd.	4,200	311,945
Shizuoka Bank Ltd. (The)	4,500	32,861
Softbank Corp.	28,700	388,180
SoftBank Group Corp.	15,400	1,430,289
Sohgo Security Services Co. Ltd.	1,400	63,075
Sompo Holdings Inc.	2,800	107,227
Sony Corp.	12,600	1,315,112
Square Enix Holdings Co. Ltd.	1,400	79,369
Stanley Electric Co. Ltd.	1,400	41,459
Sumitomo Chemical Co. Ltd.	14,000	67,674
Sumitomo Dainippon Pharma Co. Ltd.	1,500	23,695
Sumitomo Metal Mining Co. Ltd.	2,800	135,138
Sumitomo Mitsui Financial Group Inc.	13,600	477,672
Suntory Beverage & Food Ltd.	1,400	47,898

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Japan (continued)</b>		
Suzuken Co. Ltd.	700	\$ 26,675
System Corp.	1,400	145,664
T&D Holdings Inc.	5,600	75,480
Taiheiyo Cement Corp.	1,500	37,338
Taisei Corp.	1,400	49,343
TDK Corp.	1,400	200,263
Terumo Corp.	7,000	259,593
THK Co. Ltd.	1,400	45,138
TIS Inc.	1,400	29,093
Tobu Railway Co. Ltd.	1,400	39,816
Tokio Marine Holdings Inc.	7,000	345,138
Tokyo Electron Ltd.	1,400	572,273
Tokyu Corp.	4,200	57,714
Tokyu Fudosan Holdings Corp.	6,000	37,507
Toppan Printing Co. Ltd.	2,800	43,942
Toray Industries Inc.	14,000	91,537
Tosoh Corp.	2,800	51,248
TOTO Ltd.	1,400	84,231
Toyo Suisan Kaisha Ltd.	1,400	59,658
Toyota Motor Corp.	21,100	1,559,229
Unicharm Corp.	4,200	166,202
United Urban Investment Corp.	28	38,423
USS Co. Ltd.	1,400	26,597
West Japan Railway Co.	1,400	85,598
Yakult Honsha Co. Ltd.	1,400	69,251
Yamada Holdings Co. Ltd.	7,500	35,832
Yamaha Motor Co. Ltd.	2,800	60,946
Yaskawa Electric Corp.	2,800	139,816
Yokogawa Electric Corp.	2,800	52,983
Z Holdings Corp.	25,700	156,434
ZOZO Inc.	1,400	43,758
		27,721,760
<b>Netherlands — 6.0%</b>		
ABN AMRO Bank NV, CVA <sup>(a)(b)</sup>	3,949	45,632
Aegon NV	17,440	83,743
Akzo Nobel NV	1,892	196,489
Argenx SE <sup>(a)</sup>	453	152,639
ASM International NV	462	125,389
ASML Holding NV	4,202	2,373,465
EXOR NV	1,074	86,691
ING Groep NV	38,391	421,208
JDE Peet's NV <sup>(a)</sup>	672	27,447
Just Eat Takeaway.com NV <sup>(a)(b)</sup>	1,267	122,846
Koninklijke Ahold Delhaize NV	10,689	283,359
Koninklijke DSM NV	1,708	283,091
NN Group NV	2,893	134,140
Prosus NV	4,821	573,821
QIAGEN NV <sup>(a)</sup>	2,295	114,213
Randstad NV <sup>(a)</sup>	1,110	74,561
Wolters Kluwer NV	2,790	222,426
		5,321,160
<b>New Zealand — 0.6%</b>		
a2 Milk Co. Ltd. (The) <sup>(a)</sup>	7,266	51,194
Auckland International Airport Ltd. <sup>(a)</sup>	12,053	66,166
Fisher & Paykel Healthcare Corp. Ltd.	5,791	123,161
Mercury NZ Ltd.	8,475	37,281
Meridian Energy Ltd.	12,640	52,386
Ryman Healthcare Ltd.	3,764	40,094
Spark New Zealand Ltd.	18,795	62,726

Security	Shares	Value
<b>New Zealand (continued)</b>		
Xero Ltd. <sup>(a)</sup>	1,221	\$ 111,952
		544,960
<b>Norway — 0.8%</b>		
Adevinta ASA <sup>(a)</sup>	720	10,124
DNB ASA	9,172	179,617
Gjensidige Forsikring ASA	2,040	47,139
Mowi ASA	4,288	104,262
Orkla ASA	7,348	68,139
Schibsted ASA, Class A <sup>(a)</sup>	1,275	51,921
Schibsted ASA, Class B <sup>(a)</sup>	466	16,114
Telenor ASA	6,954	113,168
Yara International ASA	1,724	83,397
		673,881
<b>Portugal — 0.0%</b>		
Jeronimo Martins SGPS SA	2,412	37,621
<b>Singapore — 1.6%</b>		
Ascendas REIT	33,799	74,730
CapitaLand Integrated Commercial Trust	43,244	68,295
CapitaLand Ltd.	25,800	61,701
City Developments Ltd.	3,200	17,712
DBS Group Holdings Ltd.	18,100	362,626
Mapletree Commercial Trust	17,000	26,081
Mapletree Logistics Trust	31,859	44,325
Oversea-Chinese Banking Corp. Ltd.	34,700	286,796
Singapore Airlines Ltd. <sup>(a)</sup>	12,200	45,692
Singapore Exchange Ltd.	1,400	10,518
Singapore Telecommunications Ltd.	84,700	149,692
United Overseas Bank Ltd.	13,500	250,568
UOL Group Ltd.	3,200	17,785
		1,416,521
<b>Spain — 1.7%</b>		
Aena SME SA <sup>(a)(b)</sup>	684	116,981
Amadeus IT Group SA <sup>(a)</sup>	4,487	313,164
CaixaBank SA	36,600	106,931
Cellnex Telecom SA <sup>(b)</sup>	3,217	175,911
Ferrovial SA	5,042	126,316
Grifols SA	3,055	77,204
Industria de Diseno Textil SA	10,971	363,676
Red Electrica Corp. SA	111	1,868
Telefonica SA	50,333	215,418
		1,497,469
<b>Sweden — 4.9%</b>		
Alfa Laval AB <sup>(a)</sup>	3,117	96,960
Assa Abloy AB, Class B	9,891	249,274
Atlas Copco AB, Class A	6,373	365,760
Atlas Copco AB, Class B	4,200	204,698
Boliden AB	2,608	103,853
Electrolux AB, Series B	2,217	52,640
EQT AB	3,045	85,368
Essity AB, Class B	6,063	183,187
Fastighets AB Balder, Class B <sup>(a)</sup>	914	44,046
Hennes & Mauritz AB, Class B <sup>(a)</sup>	7,872	186,489
Hexagon AB, Class B	2,764	231,515
Husqvarna AB, Class B	3,789	46,595
ICA Gruppen AB	899	42,905
Industrivarden AB, Class A <sup>(a)</sup>	795	28,392
Industrivarden AB, Class C <sup>(a)</sup>	1,835	60,926
Investment AB Latour, Class B	1,680	38,460

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Sweden (continued)</b>		
Investor AB, Class B	4,453	\$ 331,214
Kinnevik AB, Class B	2,384	111,366
L E Lundbergforetagen AB, Class B <sup>(a)</sup>	614	30,714
Nibe Industrier AB, Class B	3,066	96,833
Sandvik AB <sup>(a)</sup>	11,069	298,728
Skandinaviska Enskilda Banken AB, Class A <sup>(a)</sup>	16,094	186,190
SKF AB, Class B	3,678	100,750
Svenska Cellulosa AB SCA, Class B <sup>(a)</sup>	5,888	101,812
Svenska Handelsbanken AB, Class A <sup>(a)</sup>	15,075	159,757
Tele2 AB, Class B	4,566	57,917
Telefonaktiefbolaget LM Ericsson, Class B	28,826	361,693
Telia Co. AB	26,535	107,750
Volvo AB, Class B <sup>(a)</sup>	13,715	353,157
		<u>4,318,949</u>
<b>Switzerland — 5.6%</b>		
ABB Ltd., Registered	17,977	518,678
Adecco Group AG, Registered	1,484	93,568
Alcon Inc. <sup>(a)</sup>	4,867	336,222
Baloise Holding AG, Registered	409	71,788
Banque Cantonale Vaudoise, Registered	345	36,356
Clariant AG, Registered	1,698	35,656
Coca-Cola HBC AG	1,956	61,202
Geberit AG, Registered	349	206,709
Givaudan SA, Registered	91	344,479
Julius Baer Group Ltd.	2,282	140,656
Kuehne + Nagel International AG, Registered	515	122,706
Logitech International SA, Registered	1,658	177,686
Lonza Group AG, Registered	740	469,029
Partners Group Holding AG	198	238,506
SGS SA, Registered	63	180,587
Sika AG, Registered	1,406	373,049
Sonova Holding AG, Registered <sup>(a)</sup>	544	139,891
Straumann Holding AG, Registered	106	128,680
Swiss Life Holding AG, Registered	302	150,883
Swiss Prime Site AG, Registered	687	64,579
Swiss Re AG	2,785	262,842
Swisscom AG, Registered	243	122,533
Temenos AG, Registered	666	90,303
Vifor Pharma AG	396	49,473
Zurich Insurance Group AG	1,468	602,410
		<u>5,018,471</u>
<b>United Kingdom — 10.0%</b>		
3i Group PLC	11,160	172,723
Admiral Group PLC	1,876	80,993
Antofagasta PLC	3,770	93,953
Ashtead Group PLC	4,433	240,474
AstraZeneca PLC	12,866	1,249,264
Auto Trader Group PLC <sup>(b)</sup>	9,200	70,770
AVEVA Group PLC	1,172	55,630
Aviva PLC	39,242	198,554
Barratt Developments PLC <sup>(a)</sup>	10,065	93,494
Berkeley Group Holdings PLC	1,211	68,621
British Land Co. PLC (The)	8,527	58,368
BT Group PLC <sup>(a)</sup>	87,185	150,599
Bunzl PLC	3,268	102,208
Burberry Group PLC <sup>(a)</sup>	3,980	101,022
Coca-Cola European Partners PLC	2,025	103,174
Compass Group PLC <sup>(a)</sup>	17,551	357,029
Croda International PLC	1,358	117,107

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Direct Line Insurance Group PLC	13,498	\$ 60,502
Ferguson PLC	2,194	258,646
Halma PLC	4,185	132,643
Hikma Pharmaceuticals PLC	1,670	52,207
Informa PLC <sup>(a)</sup>	14,648	112,800
InterContinental Hotels Group PLC <sup>(a)</sup>	1,691	118,257
Intertek Group PLC	1,618	121,160
J Sainsbury PLC	16,073	50,831
JD Sports Fashion PLC <sup>(a)</sup>	4,785	55,553
Kingfisher PLC <sup>(a)</sup>	20,291	75,291
Land Securities Group PLC	6,659	61,911
Legal & General Group PLC	58,001	210,270
Lloyds Banking Group PLC <sup>(a)</sup>	699,903	381,629
London Stock Exchange Group PLC	3,176	427,075
M&G PLC	25,943	66,702
Mondi PLC	4,692	113,125
Next PLC <sup>(a)</sup>	1,284	135,714
Ocado Group PLC <sup>(a)</sup>	4,784	147,147
Pearson PLC	7,399	77,688
Persimmon PLC	3,157	114,318
Phoenix Group Holdings PLC	5,280	52,412
Prudential PLC	25,588	503,885
RELX PLC	19,045	450,659
Rentokil Initial PLC <sup>(a)</sup>	18,292	119,354
RSA Insurance Group PLC	10,206	96,373
Sage Group PLC (The)	9,451	73,810
Schroders PLC	1,529	74,883
Segro PLC	11,727	149,166
Severn Trent PLC	2,391	73,209
Spirax-Sarco Engineering PLC	728	109,008
St. James's Place PLC	6,600	108,330
Standard Life Aberdeen PLC	24,720	107,416
Taylor Wimpey PLC <sup>(a)</sup>	35,952	79,217
United Utilities Group PLC	7,105	85,349
Vodafone Group PLC	259,308	442,370
Whitbread PLC <sup>(a)</sup>	1,970	93,507
Wm Morrison Supermarkets PLC	22,621	54,034
WPP PLC	11,623	138,744
		<u>8,899,178</u>
<b>Total Common Stocks — 99.4%</b>		
(Cost: \$82,343,904)		<u>88,405,977</u>
<b>Preferred Stocks</b>		
<b>Germany — 0.4%</b>		
Henkel AG & Co. KGaA, Preference Shares, NVS	1,765	174,773
Sartorius AG, Preference Shares, NVS	362	186,919
		<u>361,692</u>
<b>Italy — 0.0%</b>		
Telecom Italia SpA/Milano, Preference Shares, NVS	59,272	31,958
		<u>31,958</u>
<b>Total Preferred Stocks — 0.4%</b>		
(Cost: \$375,265)		<u>393,650</u>
<b>Total Investments in Securities — 99.8%</b>		
(Cost: \$82,719,169)		<u>88,799,627</u>
<b>Other Assets, Less Liabilities — 0.2%</b>		<u>150,216</u>
<b>Net Assets — 100.0%</b>		<u>\$ 88,949,843</u>

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(a) Non-income producing security.

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

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$ —	\$ 6 <sup>(b)</sup>	\$ —	\$ (6)	\$ —	\$ —	—	\$ 122 <sup>(c)</sup>	\$ —

(a) As of period end, the entity is no longer held.

(b) Represents net amount purchased (sold).

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Mini TOPIX Index	6	03/11/21	\$ 106	\$ (1,556)

**Derivative Financial Instruments Categorized by Risk Exposure**

As of February 28, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
<b>Liabilities — Derivative Financial Instruments</b>	
Futures contracts	
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ 1,556

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

For the six months ended February 28, 2021, 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	\$ 21,290
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>	
Futures contracts	\$ (2,229)

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

Futures contracts:	
Average notional value of contracts — long	\$118,320

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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 February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks .....	\$88,405,977	\$ —	\$ —	\$88,405,977
Preferred Stocks .....	393,650	—	—	393,650
	<u>\$88,799,627</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$88,799,627</u>
Derivative financial instruments <sup>(a)</sup>				
Liabilities				
Futures Contracts .....	\$ (1,556)	\$ —	\$ —	\$ (1,556)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

iShares® ESG Advanced MSCI EM ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Argentina — 0.3%</b>		
Globant SA <sup>(a)</sup>	168	\$ 36,073
<b>Brazil — 3.2%</b>		
Atacadao SA	1,500	5,117
B2W Cia. Digital <sup>(a)</sup>	1,200	17,656
B3 SA - Brasil, Bolsa, Balcão	9,600	93,536
Banco Bradesco SA	5,700	21,059
Banco do Brasil SA	3,900	19,629
Banco Santander Brasil SA	2,100	14,089
Energisa SA	300	2,351
Klabin SA	3,300	17,450
Localiza Rent a Car SA	2,700	28,100
Lojas Renner SA	3,900	25,655
Natura & Co. Holding SA <sup>(a)</sup>	4,500	37,280
Notre Dame Intermedica Participacoes SA	2,400	37,345
Telefonica Brasil SA	2,100	16,580
TIM SA	2,700	6,201
TOTVS SA	2,400	13,514
WEG SA	3,900	54,619
		410,181
<b>Chile — 0.3%</b>		
Banco de Credito e Inversiones SA	207	8,988
Banco Santander Chile	275,142	15,751
Cencosud Shopping SA	2,856	5,648
Falabella SA	3,549	14,718
		45,105
<b>China — 29.3%</b>		
360 Security Technology Inc., Class A	2,000	4,969
3SBio Inc. <sup>(a)(b)</sup>	6,000	5,971
AAC Technologies Holdings Inc.	3,000	16,165
Agricultural Bank of China Ltd., Class A	13,200	6,641
Agricultural Bank of China Ltd., Class H	126,000	45,804
Air China Ltd., Class H	6,000	4,950
Alibaba Health Information Technology Ltd. <sup>(a)</sup>	18,000	60,330
A-Living Smart City Services Co. Ltd. <sup>(b)</sup>	2,250	9,427
Bank of Communications Co. Ltd., Class A	8,400	5,924
Bank of Communications Co. Ltd., Class H	36,000	20,327
Bank of Hangzhou Co. Ltd., Class A	2,100	5,192
Bank of Shanghai Co. Ltd., Class A	1,500	1,940
Baozun Inc., ADR <sup>(a)</sup>	270	12,401
Beijing Enterprises Water Group Ltd.	18,000	7,124
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	900	6,560
Beijing Shiji Information Technology Co. Ltd., Class A	300	1,626
BYD Co. Ltd., Class A	400	12,177
BYD Co. Ltd., Class H	3,000	76,263
CanSino Biologics Inc., Class H <sup>(a)(b)</sup>	300	14,270
Chengdu Kanghong Pharmaceutical Group Co. Ltd., Class A	300	1,760
China Bohai Bank Co. Ltd., Class H <sup>(a)(b)</sup>	12,000	6,621
China CITIC Bank Corp. Ltd., Class H	33,000	15,570
China Construction Bank Corp., Class A	1,200	1,344
China Construction Bank Corp., Class H	429,000	344,534
China Everbright Bank Co. Ltd., Class A	11,700	7,403
China Everbright Bank Co. Ltd., Class H	12,000	5,198
China Everbright Environment Group Ltd.	15,000	8,585
China Feihe Ltd. <sup>(b)</sup>	6,000	16,436
China Galaxy Securities Co. Ltd., Class A	1,500	2,493
China Galaxy Securities Co. Ltd., Class H	16,500	10,188

Security	Shares	Value
<b>China (continued)</b>		
China International Capital Corp. Ltd., Class H <sup>(a)(b)</sup>	4,800	\$ 11,076
China International Capital, NVS	900	8,028
China Jushi Co. Ltd., Class A	1,200	4,158
China Lesso Group Holdings Ltd.	6,000	11,091
China Medical System Holdings Ltd.	6,000	9,374
China Merchants Bank Co. Ltd., Class A	5,700	44,950
China Merchants Bank Co. Ltd., Class H	18,000	138,179
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	2,800	5,557
China Minsheng Banking Corp. Ltd., Class A	6,900	5,516
China Minsheng Banking Corp. Ltd., Class H	27,000	16,115
China Molybdenum Co. Ltd., Class A	3,300	3,412
China Molybdenum Co. Ltd., Class H	18,000	13,922
China National Medicines Corp. Ltd., Class A	300	1,759
China Vanke Co. Ltd., Class A	3,300	16,857
China Vanke Co. Ltd., Class H	7,500	31,809
China Zheshang Bank Co. Ltd., Class A	5,700	3,615
Contemporary Amperex Technology Co. Ltd., Class A	600	29,837
Country Garden Services Holdings Co. Ltd.	6,000	49,347
Eve Energy Co. Ltd., Class A	300	3,958
Everbright Securities Co. Ltd., Class A	44	105
Founder Securities Co. Ltd., Class A <sup>(a)</sup>	2,700	3,583
Geely Automobile Holdings Ltd.	27,000	87,710
Genscript Biotech Corp. <sup>(a)</sup>	6,000	10,349
GoerTek Inc., Class A	1,200	5,926
Greentown Service Group Co. Ltd.	6,000	6,095
Guangzhou Automobile Group Co. Ltd., Class H	12,000	11,138
Guolian Securities Co. Ltd., Class A <sup>(a)</sup>	900	2,068
Haitong Securities Co. Ltd., Class A	3,300	6,157
Haitong Securities Co. Ltd., Class H	12,000	10,968
Hangzhou Robam Appliances Co. Ltd., Class A	300	1,750
Hansoh Pharmaceutical Group Co. Ltd. <sup>(a)(b)</sup>	6,000	30,552
Huatai Securities Co. Ltd., Class A	3,300	8,744
Huatai Securities Co. Ltd., Class H <sup>(b)</sup>	6,000	8,926
Hundsun Technologies Inc., Class A	400	5,395
Hutchison China MedTech Ltd., ADR <sup>(a)</sup>	345	9,915
Industrial Bank Co. Ltd., Class A	5,700	21,710
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	2,000	13,340
Jafron Biomedical Co. Ltd., Class A	300	3,634
JD Health International Inc. <sup>(a)(b)</sup>	1,350	24,677
Jinxin Fertility Group Ltd. <sup>(b)</sup>	6,000	13,551
Joyoung Co. Ltd., Class A	300	1,386
Kingboard Laminates Holdings Ltd.	4,500	7,680
Kingdee International Software Group Co. Ltd.	12,000	43,082
Kingsoft Cloud Holdings Ltd., ADR <sup>(a)</sup>	279	16,428
Kingsoft Corp. Ltd.	3,000	21,038
Lee & Man Paper Manufacturing Ltd.	6,000	5,561
Lenovo Group Ltd.	30,000	37,938
Meituan, Class B <sup>(a)(b)</sup>	12,300	539,102
Microport Scientific Corp.	3,000	17,654
NetEase Inc., ADR	1,872	205,639
NIO Inc., ADR <sup>(a)</sup>	5,778	264,517
Orient Securities Co. Ltd., Class A	2,800	4,144
Ovctek China Inc., Class A	300	4,315
Pharmaron Beijing Co. Ltd., Class H <sup>(b)</sup>	900	15,384
Ping An Insurance Group Co. of China Ltd., Class A	2,700	35,493
Ping An Insurance Group Co. of China Ltd., Class H	27,000	331,698
Postal Savings Bank of China Co. Ltd., Class A	4,500	4,250
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup>	45,000	33,472
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	24,000	41,210

# Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>China (continued)</b>		
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	900	\$ 6,395
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	1,500	7,077
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	4,200	7,699
Shanghai Pudong Development Bank Co. Ltd., Class A	6,300	10,247
Shenzhen Inovance Technology Co. Ltd., Class A	300	3,949
Shenzhen Investment Ltd.	12,000	4,316
Shenzhou International Group Holdings Ltd.	3,600	74,763
Sinotrans Ltd., Class A	3,600	2,511
Sungrow Power Supply Co. Ltd., Class A	300	4,004
Suning.com Co. Ltd., Class A	5,700	6,158
Sunny Optical Technology Group Co. Ltd.	3,300	82,528
TCL Technology Group Corp., Class A	5,200	6,604
Tongcheng-Elong Holdings Ltd. <sup>(a)</sup>	4,800	11,274
TravelSky Technology Ltd., Class H	3,000	7,572
Unisplendour Corp. Ltd., Class A	1,200	3,980
Vipshop Holdings Ltd., ADR <sup>(a)</sup>	2,013	75,125
Wangsu Science & Technology Co. Ltd., Class A	2,100	2,162
Weifu High-Technology Group Co. Ltd., Class A	900	3,197
WuXi AppTec Co. Ltd., Class A	800	17,739
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>	1,200	25,014
Wuxi Biologics Cayman Inc., New <sup>(a)(b)</sup>	15,000	185,727
Xiamen Intretech Inc., Class A	300	2,982
Xinjiang Goldwind Science & Technology Co. Ltd., Class A	900	2,104
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	3,600	7,704
Xinyi Solar Holdings Ltd.	18,000	37,822
Yadea Group Holdings Ltd. <sup>(b)</sup>	6,000	13,056
Yum China Holdings Inc.	1,809	108,251
Yunnan Baiyao Group Co. Ltd., Class A	400	8,075
Zhengzhou Yutong Bus Co. Ltd., Class A	900	2,108
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	2,000	4,438
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	6,000	9,142
		3,806,760
<b>Colombia — 0.3%</b>		
Bancolombia SA	1,347	11,696
Grupo de Inversiones Suramericana SA	1,143	7,482
Interconexion Electrica SA ESP	2,259	14,868
		34,046
<b>Czech Republic — 0.2%</b>		
Komerční Banka AS <sup>(a)</sup>	414	13,016
Moneta Money Bank AS <sup>(a)(b)</sup>	2,541	9,309
		22,325
<b>Egypt — 0.2%</b>		
Commercial International Bank Egypt SAE	5,991	23,796
<b>Greece — 0.1%</b>		
Hellenic Telecommunications Organization SA	1,134	17,536
<b>Hungary — 0.5%</b>		
OTP Bank Nyrt <sup>(a)</sup>	1,044	47,735
Richter Gedeon Nyrt	540	15,502
		63,237
<b>India — 11.4%</b>		
Adani Green Energy Ltd. <sup>(a)</sup>	1,773	27,984
Asian Paints Ltd.	1,726	53,486
Axis Bank Ltd. <sup>(a)</sup>	10,092	99,540
Bajaj Auto Ltd.	303	15,663
Bajaj Finance Ltd.	1,223	87,623
Bandhan Bank Ltd. <sup>(a)(b)</sup>	3,102	14,574

Security	Shares	Value
<b>India (continued)</b>		
Bharti Airtel Ltd.	10,950	\$ 82,894
Biocon Ltd. <sup>(a)</sup>	1,845	9,797
Colgate-Palmolive India Ltd.	465	10,006
Dabur India Ltd.	2,199	15,055
Eicher Motors Ltd.	633	21,523
Havells India Ltd.	915	13,766
HCL Technologies Ltd.	5,035	62,313
HDFC Life Insurance Co. Ltd. <sup>(a)(b)</sup>	3,636	34,668
Hero MotoCorp Ltd.	540	23,691
Hindustan Unilever Ltd.	3,681	106,798
ICICI Lombard General Insurance Co. Ltd. <sup>(a)(b)</sup>	999	19,386
Info Edge India Ltd.	357	23,855
Infosys Ltd.	15,336	261,558
Kotak Mahindra Bank Ltd. <sup>(a)</sup>	2,463	59,672
Mahindra & Mahindra Ltd.	3,686	40,449
Marico Ltd.	2,103	11,377
Nestle India Ltd.	147	32,210
Piramal Enterprises Ltd.	465	11,575
Shriram Transport Finance Co. Ltd.	869	15,172
Siemens Ltd.	252	6,344
State Bank of India <sup>(a)</sup>	7,788	41,348
Tata Consultancy Services Ltd.	4,254	167,549
Tech Mahindra Ltd.	2,937	36,724
Titan Co. Ltd.	1,632	31,245
Trent Ltd.	804	8,848
Wipro Ltd.	5,328	29,749
		1,476,442
<b>Indonesia — 2.4%</b>		
Bank Central Asia Tbk PT	43,800	103,194
Bank Mandiri Persero Tbk PT	84,900	36,667
Bank Negara Indonesia Persero Tbk PT	35,100	14,666
Bank Rakyat Indonesia Persero Tbk PT	249,300	82,458
Kalbe Farma Tbk PT	99,600	10,282
Telkom Indonesia Persero Tbk PT	220,500	54,041
Unilever Indonesia Tbk PT	30,900	15,190
		316,498
<b>Kuwait — 1.3%</b>		
Gulf Bank KSCP	10,125	7,226
Kuwait Finance House KSCP	24,734	59,005
National Bank of Kuwait SAKP	38,655	105,371
		171,602
<b>Malaysia — 2.2%</b>		
AMMB Holdings Bhd	8,800	6,870
Axiata Group Bhd	15,600	13,683
CIMB Group Holdings Bhd	30,300	32,415
DiGi.Com Bhd	13,500	12,341
Fraser & Neave Holdings Bhd	1,200	9,268
HAP Seng Consolidated Bhd	3,200	6,728
IHH Healthcare Bhd	10,800	13,555
Kuala Lumpur Kepong Bhd	2,400	13,935
Malayan Banking Bhd	19,200	38,092
Maxis Bhd	10,800	12,674
Nestle Malaysia Bhd	400	13,628
PPB Group Bhd	4,000	18,619
Public Bank Bhd	67,200	69,068
RHB Bank Bhd	8,400	11,248
Sime Darby Bhd	16,000	8,973
Supermax Corp. Bhd	40	48



# Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® ESG Advanced MSCI EM ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Malaysia (continued)</b>		
Telekom Malaysia Bhd	5,700	\$ 8,647
		289,792
<b>Mexico — 0.8%</b>		
Arca Continental SAB de CV	2,100	9,518
Coca-Cola Femsa SAB de CV	2,100	8,817
Grupo Aeroportuario del Sureste SAB de CV, Class B <sup>(a)</sup>	900	16,847
Grupo Financiero Banorte SAB de CV, Class O <sup>(a)</sup>	12,300	61,798
Kimberly-Clark de Mexico SAB de CV, Class A	6,600	10,558
		107,538
<b>Pakistan — 0.0%</b>		
Habib Bank Ltd.	3,348	2,619
MCB Bank Ltd.	2,013	2,331
		4,950
<b>Peru — 0.4%</b>		
Credicorp Ltd.	300	48,003
<b>Philippines — 0.5%</b>		
Bank of the Philippine Islands	7,110	13,042
BDO Unibank Inc.	8,940	19,439
Globe Telecom Inc.	150	6,263
SM Prime Holdings Inc.	42,600	31,739
		70,483
<b>Poland — 1.2%</b>		
Bank Polska Kasa Opieki SA <sup>(a)</sup>	948	17,256
Cyfrowy Polsat SA	1,182	9,076
KGHM Polska Miedz SA <sup>(a)</sup>	681	34,618
LPP SA <sup>(a)</sup>	6	12,605
Orange Polska SA <sup>(a)</sup>	4,377	7,421
Powszechna Kasa Oszczednosci Bank Polski SA <sup>(a)</sup>	4,302	34,810
Powszechny Zaklad Ubezpieczen SA <sup>(a)</sup>	3,207	25,201
Santander Bank Polska SA <sup>(a)</sup>	210	11,862
		152,849
<b>Qatar — 0.9%</b>		
Commercial Bank PSQC (The)	8,061	9,343
Ooredoo QPSC	4,604	9,601
Qatar National Bank QPSC	20,256	94,626
		113,570
<b>Russia — 0.8%</b>		
Mail.Ru Group Ltd., GDR <sup>(a)(c)</sup>	561	15,143
Moscow Exchange MICEX-RTS PJSC	5,460	12,669
Novolipetsk Steel PJSC	5,760	17,301
PhosAgro PJSC, GDR <sup>(c)</sup>	567	9,945
Polymetal International PLC	1,008	20,069
Polyus PJSC	150	28,264
		103,391
<b>Saudi Arabia — 1.5%</b>		
Almarai Co. JSC	1,284	17,460
Bank AlBilad	1,936	17,009
Dr Sulaiman Al Habib Medical Services Group Co.	231	7,329
Samba Financial Group	4,659	41,925
Saudi Basic Industries Corp.	4,104	116,648
		200,371
<b>South Africa — 7.4%</b>		
Absa Group Ltd.	3,276	26,245
Bid Corp. Ltd.	1,458	27,276
Bidvest Group Ltd. (The)	1,203	13,363
Capitec Bank Holdings Ltd. <sup>(a)</sup>	324	28,638
Clicks Group Ltd.	1,140	18,422

Security	Shares	Value
<b>South Africa (continued)</b>		
FirstRand Ltd.	21,540	\$ 71,562
Gold Fields Ltd.	3,999	33,209
Growthpoint Properties Ltd.	12,930	11,670
Kumba Iron Ore Ltd.	318	13,626
Mr. Price Group Ltd.	1,185	13,646
MTN Group Ltd.	7,635	36,642
MultiChoice Group	2,034	17,142
Naspers Ltd., Class N	1,953	453,618
Nedbank Group Ltd.	1,749	15,084
NEPI Rockcastle PLC	1,962	12,018
Remgro Ltd.	2,259	15,453
Sanlam Ltd.	7,824	31,397
Shoprite Holdings Ltd.	2,265	19,900
SPAR Group Ltd. (The)	876	11,010
Standard Bank Group Ltd.	5,844	51,316
Vodacom Group Ltd.	2,757	22,677
Woolworths Holdings Ltd.	4,272	13,011
		956,925
<b>South Korea — 11.0%</b>		
Amorepacific Corp.	141	29,430
AMOREPACIFIC Group	120	6,910
CJ CheilJedang Corp.	39	14,111
CJ Corp.	84	6,931
Coway Co. Ltd.	213	12,266
DB Insurance Co. Ltd.	219	8,070
GS Engineering & Construction Corp.	303	9,803
Hana Financial Group Inc.	1,356	44,717
Hanon Systems	903	12,418
Hanwha Solutions Corp. <sup>(a)</sup>	70	2,807
Hyundai Marine & Fire Insurance Co. Ltd.	252	4,912
Kakao Corp.	261	113,367
LG Corp.	423	35,353
LG Display Co. Ltd. <sup>(a)</sup>	988	19,874
LG Electronics Inc.	477	62,199
LG Household & Health Care Ltd.	45	60,601
LG Innotek Co. Ltd.	64	11,336
Mirae Asset Daewoo Co. Ltd.	1,365	11,348
NAVER Corp.	552	184,246
NCSOFT Corp.	75	62,483
Samsung Card Co. Ltd.	108	3,167
Samsung Electro-Mechanics Co. Ltd.	249	41,999
Samsung Fire & Marine Insurance Co. Ltd.	129	19,864
Samsung Life Insurance Co. Ltd.	321	21,429
Samsung SDI Co. Ltd.	249	149,378
Samsung SDS Co. Ltd.	156	27,007
Samsung Securities Co. Ltd.	288	9,369
Shinhan Financial Group Co. Ltd. <sup>(a)</sup>	1,932	56,662
SK Biopharmaceuticals Co. Ltd. <sup>(a)</sup>	84	8,822
SK Hynix Inc.	2,445	307,937
SK Telecom Co. Ltd.	162	35,688
Woori Financial Group Inc. <sup>(a)</sup>	2,307	19,672
Yuhan Corp.	225	12,416
		1,426,592
<b>Taiwan — 17.6%</b>		
Accton Technology Corp.	3,000	28,274
Acer Inc.	16,000	15,424
Advantech Co. Ltd.	3,000	39,045
ASE Technology Holding Co. Ltd.	15,000	55,740
Asustek Computer Inc.	3,000	32,744

# Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Taiwan (continued)</b>		
AU Optronics Corp. <sup>(a)</sup>	39,000	\$ 26,464
Catcher Technology Co. Ltd.	4,000	27,574
Cathay Financial Holding Co. Ltd.	33,000	49,703
Chailease Holding Co. Ltd.	6,000	37,052
Cheng Shin Rubber Industry Co. Ltd.	12,000	18,591
China Development Financial Holding Corp.	72,000	24,041
China Life Insurance Co. Ltd.	10,000	8,150
China Steel Corp.	55,000	48,874
Chunghwa Telecom Co. Ltd.	18,000	70,766
Compal Electronics Inc.	18,000	14,347
CTBC Financial Holding Co. Ltd.	78,000	56,009
Delta Electronics Inc.	9,000	90,638
E.Sun Financial Holding Co. Ltd.	51,000	46,235
Evergreen Marine Corp. Taiwan Ltd. <sup>(a)</sup>	12,000	16,350
Far Eastern New Century Corp.	12,000	12,473
Far EastOne Telecommunications Co. Ltd.	6,000	13,313
First Financial Holding Co. Ltd.	45,000	33,686
Fubon Financial Holding Co. Ltd.	30,000	53,747
Hua Nan Financial Holdings Co. Ltd.	39,000	25,414
Innolux Corp.	40,000	24,414
Inventec Corp.	12,000	10,685
Lite-On Technology Corp.	9,000	19,194
MediaTek Inc.	6,000	193,017
Mega Financial Holding Co. Ltd.	48,000	50,322
Micro-Star International Co. Ltd.	4,000	21,398
President Chain Store Corp.	3,000	28,220
Quanta Computer Inc.	12,000	36,622
Shanghai Commercial & Savings Bank Ltd. (The)	15,000	21,488
SinoPac Financial Holdings Co. Ltd.	45,000	18,822
Taishin Financial Holding Co. Ltd.	45,000	20,923
Taiwan Business Bank	24,000	8,160
Taiwan Cooperative Financial Holding Co. Ltd.	42,000	30,084
Taiwan Mobile Co. Ltd.	8,000	27,890
Taiwan Semiconductor Manufacturing Co. Ltd.	30,000	652,724
Unimicron Technology Corp.	6,000	21,004
United Microelectronics Corp.	51,000	99,244
Vanguard International Semiconductor Corp.	4,000	16,659
Win Semiconductors Corp.	3,000	40,984
Yageo Corp.	3,000	63,872
Yuanta Financial Holding Co. Ltd.	48,000	36,622
		2,287,002
<b>Thailand — 3.4%</b>		
Advanced Info Service PCL, NVDR	5,700	30,662
Airports of Thailand PCL, NVDR	20,100	41,813
Asset World Corp. PCL, NVDR	48,300	7,630
Bangkok Bank PCL, Foreign	3,200	12,689
Bangkok Dusit Medical Services PCL, NVDR	43,200	28,083
BTS Group Holdings PCL, NVDR	44,000	13,444
Bumrungrad Hospital PCL, NVDR	2,100	8,635
Central Pattana PCL, NVDR	10,500	18,088
CP ALL PCL, NVDR <sup>(a)</sup>	27,300	52,797
Delta Electronics Thailand PCL, NVDR	900	11,701
Energy Absolute PCL, NVDR	7,200	14,627
Home Product Center PCL, NVDR	34,800	15,044
Indorama Ventures PCL, NVDR	8,700	11,170
Intouch Holdings PCL, NVDR	10,800	19,571
Kasikornbank PCL, Foreign	5,100	23,456
Kasikornbank PCL, NVDR	2,700	12,418
Krungthai Card PCL, NVDR	3,900	8,050
Land & Houses PCL, NVDR	46,800	12,017

Security	Shares	Value
<b>Thailand (continued)</b>		
Minor International PCL, NVDR <sup>(a)</sup>	15,900	\$ 15,634
Siam Cement PCL (The), NVDR	3,600	42,827
Siam Commercial Bank PCL (The), NVDR	4,500	15,065
Thai Union Group PCL, NVDR	19,200	8,737
Total Access Communication PCL, NVDR	4,400	4,541
True Corp. PCL, NVDR	71,100	7,257
		435,956
<b>Turkey — 0.2%</b>		
Turkcell Iletisim Hizmetleri AS	4,725	10,096
Turkiye Garanti Bankasi AS <sup>(a)</sup>	10,629	12,781
Turkiye Is Bankasi AS, Class C <sup>(a)</sup>	7,551	5,833
		28,710
<b>United Arab Emirates — 1.3%</b>		
Abu Dhabi Commercial Bank PJSC	13,137	22,460
Abu Dhabi Islamic Bank PJSC	6,327	8,595
Dubai Islamic Bank PJSC	8,835	11,425
Emirates NBD Bank PJSC	11,616	35,419
Emirates Telecommunications Group Co. PJSC	7,311	39,609
First Abu Dhabi Bank PJSC	12,819	51,302
		168,810
<b>Total Common Stocks — 98.7%</b>		
(Cost: \$10,947,614)		12,818,543
<b>Preferred Stocks</b>		
<b>Brazil — 1.7%</b>		
Banco Bradesco SA, Preference Shares, NVS	20,400	84,191
Itau Unibanco Holding SA, Preference Shares, NVS	21,600	99,026
Itausa SA, Preference Shares, NVS	19,500	34,815
		218,032
<b>Chile — 0.3%</b>		
Embotelladora Andina SA, Class B, Preference Shares	987	2,671
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	537	28,812
		31,483
<b>Colombia — 0.1%</b>		
Bancolombia SA, Preference Shares, NVS	2,025	17,360
<b>South Korea — 0.0%</b>		
LG Household & Health Care Ltd., Preference Shares, NVS	3	1,882
<b>Total Preferred Stocks — 2.1%</b>		
(Cost: \$234,234)		268,757
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(d)(e)</sup>	80,951	81,000
<b>Total Short-Term Investments — 0.6%</b>		
(Cost: \$81,000)		81,000
<b>Total Investments in Securities — 101.4%</b>		
(Cost: \$11,262,848)		13,168,300
<b>Other Assets, Less Liabilities — (1.4)%</b>		
		(183,484)
<b>Net Assets — 100.0%</b>		
		\$ 12,984,816

February 28, 2021

- (a) Non-income producing security.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Affiliate of the Fund.
- (e) Annualized 7-day yield as of period-end.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the period ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 10/06/20 <sup>(a)</sup>	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 81,000 <sup>(b)</sup>	\$ —	\$ —	\$ —	\$ 81,000	80,951	\$ 255 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(d)</sup>	—	0 <sup>(b)</sup>	—	—	—	—	—	10	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$ 81,000</u>		<u>\$ 265</u>	<u>\$ —</u>

- (a) The Fund commenced operations on October 6, 2020.
- (b) Represents net amount purchased (sold).
- (c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
- (d) As of period end, the entity is no longer held.

**Derivative Financial Instruments Categorized by Risk Exposure**

For the period ended February 28, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
<b>Net Realized Gain (Loss) from:</b>	
Futures contracts	\$ (6,130)

**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 February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$12,382,587	\$ 435,956	\$ —	\$12,818,543
Preferred Stocks	268,757	—	—	268,757
Money Market Funds	81,000	—	—	81,000
	<u>\$12,732,344</u>	<u>\$ 435,956</u>	<u>\$ —</u>	<u>\$13,168,300</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2021

# iShares® ESG Advanced MSCI USA ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
Howmet Aerospace Inc. ....	3,549	\$ 99,762
Teledyne Technologies Inc. <sup>(a)</sup> .....	335	124,285
		<u>224,047</u>
<b>Air Freight &amp; Logistics — 1.0%</b>		
CH Robinson Worldwide Inc. ....	1,249	113,472
Expeditors International of Washington Inc. ....	1,554	142,719
United Parcel Service Inc., Class B .....	6,505	1,026,684
		<u>1,282,875</u>
<b>Auto Components — 0.4%</b>		
Aptiv PLC .....	2,455	367,857
Autoliv Inc. ....	768	69,120
BorgWarner Inc. ....	2,222	99,990
		<u>536,967</u>
<b>Automobiles — 3.6%</b>		
Tesla Inc. <sup>(a)</sup> .....	6,897	4,658,924
<b>Banks — 2.0%</b>		
Citizens Financial Group Inc. ....	3,883	168,678
First Republic Bank/CA .....	1,586	261,293
Huntington Bancshares Inc./OH .....	9,252	141,926
KeyCorp .....	8,881	178,863
PNC Financial Services Group Inc. (The) .....	3,853	648,691
Regions Financial Corp. ....	8,735	180,203
SVB Financial Group <sup>(a)</sup> .....	469	237,014
Truist Financial Corp. ....	12,261	698,387
		<u>2,515,055</u>
<b>Beverages — 2.8%</b>		
Coca-Cola Co. (The) .....	37,132	1,819,097
Keurig Dr Pepper Inc. ....	5,120	156,262
PepsiCo Inc. ....	12,569	1,623,789
		<u>3,599,148</u>
<b>Biotechnology — 2.1%</b>		
Amgen Inc. ....	5,295	1,190,951
Biogen Inc. <sup>(a)</sup> .....	1,399	381,759
BioMarin Pharmaceutical Inc. <sup>(a)</sup> .....	1,650	127,760
Regeneron Pharmaceuticals Inc. <sup>(a)</sup> .....	952	428,943
Vertex Pharmaceuticals Inc. <sup>(a)</sup> .....	2,364	502,468
		<u>2,631,881</u>
<b>Building Products — 0.9%</b>		
A O Smith Corp. ....	1,254	74,450
Allegion PLC .....	836	90,940
Carrier Global Corp. ....	7,488	273,537
Fortune Brands Home & Security Inc. ....	1,280	106,419
Lennox International Inc. ....	316	88,407
Masco Corp. ....	2,379	126,611
Owens Corning .....	1,000	81,020
Trane Technologies PLC .....	2,183	334,523
		<u>1,175,907</u>
<b>Capital Markets — 4.8%</b>		
Ameriprise Financial Inc. ....	1,072	237,169
Bank of New York Mellon Corp. (The) .....	7,252	305,744
BlackRock Inc. <sup>(b)</sup> .....	1,387	963,272
Carlyle Group Inc. (The) .....	1,292	44,251
Charles Schwab Corp. (The) .....	13,912	858,649
CME Group Inc. ....	3,264	651,821
FactSet Research Systems Inc. ....	345	104,849
Franklin Resources Inc. ....	2,754	72,072

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Intercontinental Exchange Inc. ....	5,034	\$ 555,300
Invesco Ltd. ....	3,619	81,138
MarketAxess Holdings Inc. ....	345	191,799
Moody's Corp. ....	1,537	422,506
Nasdaq Inc. ....	1,044	144,375
Northern Trust Corp. ....	1,797	170,949
S&P Global Inc. ....	2,188	720,640
State Street Corp. ....	3,209	233,519
T Rowe Price Group Inc. ....	2,058	333,684
		<u>6,091,737</u>
<b>Chemicals — 2.2%</b>		
Air Products & Chemicals Inc. ....	2,010	513,796
Albemarle Corp. ....	1,045	164,284
Axalta Coating Systems Ltd. <sup>(a)</sup> .....	1,961	53,614
DuPont de Nemours Inc. ....	4,877	342,951
International Flavors & Fragrances Inc. ....	2,035	275,763
Linde PLC .....	4,772	1,165,656
PPG Industries Inc. ....	2,147	289,459
		<u>2,805,523</u>
<b>Commercial Services &amp; Supplies — 1.0%</b>		
Cintas Corp. ....	809	262,391
Copart Inc. <sup>(a)</sup> .....	1,933	211,006
Republic Services Inc. ....	2,029	180,764
Waste Connections Inc. ....	2,389	233,382
Waste Management Inc. ....	3,844	426,261
		<u>1,313,804</u>
<b>Communications Equipment — 1.8%</b>		
Arista Networks Inc. <sup>(a)</sup> .....	515	144,117
Cisco Systems Inc. ....	38,432	1,724,444
F5 Networks Inc. <sup>(a)</sup> .....	568	107,909
Juniper Networks Inc. ....	2,998	69,793
Motorola Solutions Inc. ....	1,541	270,415
		<u>2,316,678</u>
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials Inc. ....	566	190,668
<b>Consumer Finance — 0.8%</b>		
Ally Financial Inc. ....	3,399	141,059
American Express Co. ....	6,223	841,723
		<u>982,782</u>
<b>Containers &amp; Packaging — 0.5%</b>		
Ball Corp. ....	2,975	254,035
International Paper Co. ....	3,396	168,612
Packaging Corp. of America .....	861	113,669
Sealed Air Corp. ....	1,443	60,462
		<u>596,778</u>
<b>Distributors — 0.3%</b>		
Genuine Parts Co. ....	1,312	138,219
LKQ Corp. <sup>(a)</sup> .....	2,628	103,517
Pool Corp. ....	364	121,856
		<u>363,592</u>
<b>Diversified Financial Services — 0.1%</b>		
Equitable Holdings Inc. ....	3,639	107,605
Voya Financial Inc. ....	1,169	70,468
		<u>178,073</u>
<b>Diversified Telecommunication Services — 1.6%</b>		
Verizon Communications Inc. ....	37,637	2,081,326

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Electrical Equipment — 1.4%</b>		
Eaton Corp. PLC	3,625	\$ 471,939
Emerson Electric Co.	5,437	467,038
Generac Holdings Inc. <sup>(a)</sup>	571	188,179
Plug Power Inc. <sup>(a)</sup>	4,257	205,953
Rockwell Automation Inc.	1,056	256,904
Sensata Technologies Holding PLC <sup>(a)</sup>	1,458	83,529
Sunrun Inc. <sup>(a)</sup>	1,090	68,212
		<u>1,741,754</u>
<b>Electronic Equipment, Instruments &amp; Components — 1.4%</b>		
Amphenol Corp., Class A	2,721	341,975
Cognex Corp.	1,604	132,474
Coming Inc.	6,947	265,653
Keysight Technologies Inc. <sup>(a)</sup>	1,685	238,461
TE Connectivity Ltd.	3,007	391,000
Trimble Inc. <sup>(a)</sup>	2,275	168,669
Zebra Technologies Corp., Class A <sup>(a)</sup>	485	242,224
		<u>1,780,456</u>
<b>Entertainment — 0.8%</b>		
Activision Blizzard Inc.	7,028	671,947
Electronic Arts Inc.	2,636	353,145
		<u>1,025,092</u>
<b>Equity Real Estate Investment Trusts (REITs) — 3.8%</b>		
Alexandria Real Estate Equities Inc.	1,168	186,518
American Tower Corp.	4,039	872,949
Boston Properties Inc.	1,343	133,132
Camden Property Trust	886	92,277
Crown Castle International Corp.	3,923	611,007
Duke Realty Corp.	3,382	132,744
Equinix Inc.	810	525,155
Equity Residential	3,385	221,413
Healthpeak Properties Inc.	4,896	142,425
Host Hotels & Resorts Inc.	6,415	106,425
Iron Mountain Inc.	2,620	91,150
Prologis Inc.	6,723	666,048
Regency Centers Corp.	1,572	86,114
SBA Communications Corp.	1,009	257,426
UDR Inc.	2,677	110,212
Ventas Inc.	3,406	180,177
VICI Properties Inc.	4,881	139,108
Welltower Inc.	3,795	257,680
		<u>4,811,960</u>
<b>Food &amp; Staples Retailing — 0.2%</b>		
Walgreens Boots Alliance Inc.	6,693	320,796
<b>Food Products — 0.9%</b>		
Campbell Soup Co.	1,648	74,951
Conagra Brands Inc.	4,442	150,717
General Mills Inc.	5,559	305,801
Hormel Foods Corp.	2,698	125,106
JM Smucker Co. (The)	1,036	116,032
Kellogg Co.	2,344	135,272
Lamb Weston Holdings Inc.	1,345	107,291
McCormick & Co. Inc./MD, NVS	2,261	190,557
		<u>1,205,727</u>
<b>Health Care Equipment &amp; Supplies — 2.5%</b>		
ABIOMED Inc. <sup>(a)</sup>	411	133,390
Align Technology Inc. <sup>(a)</sup>	680	385,635
Baxter International Inc.	4,646	360,948
Cooper Companies Inc. (The)	485	187,273

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
DENTSPLY SIRONA Inc.	1,986	\$ 105,397
DexCom Inc. <sup>(a)</sup>	872	346,864
Hologic Inc. <sup>(a)</sup>	2,337	168,474
IDEXX Laboratories Inc. <sup>(a)</sup>	774	402,612
Insulet Corp. <sup>(a)</sup>	599	155,201
Novocure Ltd. <sup>(a)</sup>	794	118,385
ResMed Inc.	1,317	253,891
STERIS PLC	775	135,470
Teleflex Inc.	423	168,405
Varian Medical Systems Inc. <sup>(a)</sup>	830	145,474
West Pharmaceutical Services Inc.	672	188,597
		<u>3,256,016</u>
<b>Health Care Providers &amp; Services — 1.3%</b>		
Centene Corp. <sup>(a)</sup>	5,272	308,623
DaVita Inc. <sup>(a)</sup>	711	72,614
HCA Healthcare Inc.	2,461	423,366
Henry Schein Inc. <sup>(a)</sup>	1,323	81,827
Humana Inc.	1,204	457,099
Laboratory Corp. of America Holdings <sup>(a)</sup>	886	212,560
Quest Diagnostics Inc.	1,225	141,598
		<u>1,697,687</u>
<b>Health Care Technology — 0.3%</b>		
Cerner Corp.	2,787	192,693
Teladoc Health Inc. <sup>(a)</sup>	1,057	233,692
		<u>426,385</u>
<b>Hotels, Restaurants &amp; Leisure — 1.5%</b>		
Aramark	2,070	76,839
Darden Restaurants Inc.	1,183	162,461
Domino's Pizza Inc.	357	123,704
Hilton Worldwide Holdings Inc.	2,522	311,921
Starbucks Corp.	10,674	1,153,112
Vail Resorts Inc.	370	114,397
		<u>1,942,434</u>
<b>Household Durables — 0.5%</b>		
Garmin Ltd.	1,304	161,722
Mohawk Industries Inc. <sup>(a)</sup>	549	96,069
Newell Brands Inc.	3,734	86,517
NVR Inc. <sup>(a)</sup>	31	139,526
PulteGroup Inc.	2,437	109,933
		<u>593,767</u>
<b>Household Products — 1.0%</b>		
Church & Dwight Co. Inc.	2,259	177,896
Clorox Co. (The)	1,146	207,483
Colgate-Palmolive Co.	7,405	556,856
Kimberly-Clark Corp.	3,092	396,797
		<u>1,339,032</u>
<b>Industrial Conglomerates — 0.3%</b>		
Roper Technologies Inc.	952	359,494
<b>Insurance — 3.0%</b>		
Aflac Inc.	6,068	290,597
Allstate Corp. (The)	2,764	294,642
Arch Capital Group Ltd. <sup>(a)</sup>	3,693	132,283
Arthur J Gallagher & Co.	1,748	209,410
Assurant Inc.	524	64,567
Chubb Ltd.	4,105	667,391
Lincoln National Corp.	1,756	99,864
Marsh & McLennan Companies Inc.	4,612	531,395
Principal Financial Group Inc.	2,498	141,337

Schedule of Investments (unaudited) (continued)

February 28, 2021

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

Security	Shares	Value
<b>Insurance (continued)</b>		
Progressive Corp. (The)	5,325	\$ 457,684
Prudential Financial Inc.	3,602	312,366
Reinsurance Group of America Inc.	628	76,760
Travelers Companies Inc. (The)	2,302	334,941
Willis Towers Watson PLC	1,171	258,369
		<u>3,871,606</u>
<b>Interactive Media &amp; Services — 8.6%</b>		
Alphabet Inc., Class A <sup>(a)</sup>	2,734	5,527,902
Alphabet Inc., Class C, NVS <sup>(a)</sup>	2,699	5,497,485
		<u>11,025,387</u>
<b>Internet &amp; Direct Marketing Retail — 1.8%</b>		
Booking Holdings Inc. <sup>(a)</sup>	371	863,877
eBay Inc.	6,269	353,697
Etsy Inc. <sup>(a)</sup>	1,104	243,178
MercadoLibre Inc. <sup>(a)</sup>	407	666,711
Wayfair Inc., Class A <sup>(a)</sup>	601	173,677
		<u>2,301,140</u>
<b>IT Services — 10.9%</b>		
Akamai Technologies Inc. <sup>(a)</sup>	1,480	139,860
Automatic Data Processing Inc.	3,899	678,504
Broadridge Financial Solutions Inc.	1,051	149,757
Cognizant Technology Solutions Corp., Class A	4,861	357,186
Fidelity National Information Services Inc.	5,643	778,734
Fiserv Inc. <sup>(a)</sup>	5,182	597,847
Gartner Inc. <sup>(a)</sup>	812	145,381
GoDaddy Inc., Class A <sup>(a)</sup>	1,545	125,330
Jack Henry & Associates Inc.	693	102,869
Mastercard Inc., Class A	8,091	2,863,000
Okta Inc. <sup>(a)</sup>	1,090	284,981
Paychex Inc.	2,941	267,837
PayPal Holdings Inc. <sup>(a)</sup>	10,123	2,630,462
Square Inc., Class A <sup>(a)</sup>	3,443	791,993
Twilio Inc., Class A <sup>(a)</sup>	1,274	500,529
VeriSign Inc. <sup>(a)</sup>	933	181,030
Visa Inc., Class A	15,392	3,269,107
Western Union Co. (The)	3,810	88,468
		<u>13,952,875</u>
<b>Leisure Products — 0.1%</b>		
Hasbro Inc.	1,182	110,765
<b>Life Sciences Tools &amp; Services — 2.8%</b>		
Agilent Technologies Inc.	2,804	342,284
Avantor Inc. <sup>(a)</sup>	4,734	131,937
Illumina Inc. <sup>(a)</sup>	1,327	583,097
IQVIA Holdings Inc. <sup>(a)</sup>	1,742	335,840
Mettler-Toledo International Inc. <sup>(a)</sup>	215	239,951
PerkinElmer Inc.	1,017	128,234
PPD Inc. <sup>(a)</sup>	1,111	38,952
Thermo Fisher Scientific Inc.	3,605	1,622,538
Waters Corp. <sup>(a)</sup>	564	154,468
		<u>3,577,301</u>
<b>Machinery — 4.0%</b>		
Caterpillar Inc.	4,940	1,066,447
Cummins Inc.	1,345	340,554
Deere & Co.	2,706	944,719
Dover Corp.	1,310	161,471
Fortive Corp.	2,759	181,597
IDEX Corp.	687	134,082
Illinois Tool Works Inc.	2,877	581,672

Security	Shares	Value
<b>Machinery (continued)</b>		
Ingersoll Rand Inc. <sup>(a)</sup>	3,228	\$ 149,586
Nordson Corp.	507	97,552
Otis Worldwide Corp.	3,742	238,403
PACCAR Inc.	3,150	286,618
Parker-Hannifin Corp.	1,170	335,743
Pentair PLC	1,537	85,964
Snap-on Inc.	467	94,852
Stanley Black & Decker Inc.	1,457	254,742
Xylem Inc./NY	1,638	163,079
		<u>5,117,081</u>
<b>Media — 0.4%</b>		
Cable One Inc.	43	82,339
Discovery Inc., Class A <sup>(a)(c)</sup>	1,484	78,696
Discovery Inc., Class C, NVS <sup>(a)</sup>	2,801	126,045
Omnicom Group Inc.	1,954	134,298
Sirius XM Holdings Inc. <sup>(c)</sup>	9,661	56,517
		<u>477,895</u>
<b>Metals &amp; Mining — 0.4%</b>		
Newmont Corp.	7,306	397,300
Steel Dynamics Inc.	1,949	81,040
		<u>478,340</u>
<b>Multiline Retail — 0.6%</b>		
Target Corp.	4,553	835,202
<b>Personal Products — 0.5%</b>		
Estee Lauder Companies Inc. (The), Class A	2,059	588,586
<b>Pharmaceuticals — 1.0%</b>		
Catalent Inc. <sup>(a)</sup>	1,497	170,224
Elanco Animal Health Inc. <sup>(a)</sup>	3,862	126,905
Horizon Therapeutics PLC <sup>(a)</sup>	2,007	182,456
Jazz Pharmaceuticals PLC <sup>(a)</sup>	513	86,205
Zoetis Inc.	4,323	671,103
		<u>1,236,893</u>
<b>Professional Services — 0.7%</b>		
Booz Allen Hamilton Holding Corp.	1,253	96,657
IHS Markit Ltd.	3,442	310,331
Robert Half International Inc.	1,035	80,513
TransUnion	1,730	145,683
Verisk Analytics Inc.	1,404	230,045
		<u>863,229</u>
<b>Real Estate Management &amp; Development — 0.2%</b>		
CBRE Group Inc., Class A <sup>(a)</sup>	3,051	231,174
<b>Road &amp; Rail — 1.8%</b>		
AMERCO	91	52,299
CSX Corp.	6,954	636,639
Kansas City Southern	850	180,489
Old Dominion Freight Line Inc.	852	182,984
Union Pacific Corp.	6,128	1,262,123
		<u>2,314,534</u>
<b>Semiconductors &amp; Semiconductor Equipment — 7.8%</b>		
Advanced Micro Devices Inc. <sup>(a)</sup>	10,889	920,229
Analog Devices Inc.	3,361	523,711
Applied Materials Inc.	8,305	981,568
Lam Research Corp.	1,309	742,452
Marvell Technology Group Ltd.	6,095	294,267
Maxim Integrated Products Inc.	2,430	226,403
Micron Technology Inc. <sup>(a)</sup>	10,124	926,650

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
NVIDIA Corp.....	5,629	\$ 3,087,957
ON Semiconductor Corp. <sup>(a)</sup> .....	3,739	150,569
Qorvo Inc. <sup>(a)</sup> .....	1,035	180,846
Skyworks Solutions Inc.....	1,509	268,330
Texas Instruments Inc.....	8,348	1,438,110
Xilinx Inc.....	2,228	290,308
		<u>10,031,400</u>
<b>Software — 8.2%</b>		
Adobe Inc. <sup>(a)</sup> .....	4,362	2,005,080
ANSYS Inc. <sup>(a)</sup> .....	780	265,972
Autodesk Inc. <sup>(a)</sup> .....	1,993	550,068
Cadence Design Systems Inc. <sup>(a)</sup> .....	2,536	357,804
Citrix Systems Inc.....	1,063	141,996
Cloudflare Inc., Class A <sup>(a)</sup> .....	1,807	133,664
Coupa Software Inc. <sup>(a)(c)</sup> .....	620	214,681
Datadog Inc., Class A <sup>(a)</sup> .....	1,608	153,419
DocuSign Inc. <sup>(a)</sup> .....	1,600	362,656
Dropbox Inc., Class A <sup>(a)</sup> .....	2,924	65,922
Fair Isaac Corp. <sup>(a)</sup> .....	264	120,793
Fortinet Inc. <sup>(a)</sup> .....	1,254	211,738
Guidewire Software Inc. <sup>(a)</sup> .....	770	85,462
HubSpot Inc. <sup>(a)</sup> .....	395	203,425
Intuit Inc.....	2,388	931,654
NortonLifeLock Inc.....	5,112	99,735
Paycom Software Inc. <sup>(a)</sup> .....	451	168,782
PTC Inc. <sup>(a)</sup> .....	1,007	137,899
RingCentral Inc., Class A <sup>(a)</sup> .....	687	259,796
salesforce.com Inc. <sup>(a)</sup> .....	8,276	1,791,754
ServiceNow Inc. <sup>(a)</sup> .....	1,777	947,958
Slack Technologies Inc., Class A <sup>(a)</sup> .....	4,174	170,842
Splunk Inc. <sup>(a)</sup> .....	1,458	208,509
Tyler Technologies Inc. <sup>(a)</sup> .....	366	169,612
VMware Inc., Class A <sup>(a)(c)</sup> .....	776	107,251
Workday Inc., Class A <sup>(a)</sup> .....	1,640	402,095
Zendesk Inc. <sup>(a)</sup> .....	1,070	156,370
Zscaler Inc. <sup>(a)</sup> .....	665	136,345
		<u>10,561,282</u>
<b>Specialty Retail — 3.2%</b>		
Advance Auto Parts Inc.....	616	98,776
Best Buy Co. Inc.....	2,118	212,541
Burlington Stores Inc. <sup>(a)</sup> .....	601	155,551
CarMax Inc. <sup>(a)</sup> .....	1,491	178,189
Home Depot Inc. (The).....	9,791	2,529,407
TJX Companies Inc. (The).....	10,905	719,621
Tractor Supply Co.....	1,059	168,339
		<u>4,062,424</u>

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals — 0.8%</b>		
Dell Technologies Inc., Class C <sup>(a)</sup> .....	2,242	\$ 181,759
Hewlett Packard Enterprise Co.....	11,700	170,352
HP Inc.....	12,492	361,893
NetApp Inc.....	2,019	126,389
Seagate Technology PLC.....	2,103	154,003
		<u>994,396</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Lululemon Athletica Inc. <sup>(a)</sup> .....	1,126	350,952
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Fastenal Co.....	5,221	242,098
United Rentals Inc. <sup>(a)</sup> .....	656	195,081
WW Grainger Inc.....	415	154,675
		<u>591,854</u>
<b>Water Utilities — 0.2%</b>		
American Water Works Co. Inc.....	1,648	233,818
<b>Total Common Stocks — 99.9%</b>		
(Cost: \$120,563,482).....		<u>127,854,499</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.12% <sup>(b)(d)(e)</sup> .....	171,761	171,864
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% <sup>(b)(d)</sup> .....	110,000	110,000
		<u>281,864</u>
<b>Total Short-Term Investments — 0.2%</b>		
(Cost: \$281,864).....		<u>281,864</u>
<b>Total Investments in Securities — 100.1%</b>		
(Cost: \$120,845,346).....		128,136,363
<b>Other Assets, Less Liabilities — (0.1)%.....</b>		
		<u>(86,831)</u>
<b>Net Assets — 100.0%.....</b>		
		<u>\$ 128,049,532</u>

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

# Schedule of Investments (unaudited) (continued)

iShares® ESG Advanced MSCI USA ETF

February 28, 2021

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/21</i>	<i>Shares Held at 02/28/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ 10,183	\$161,708 <sup>(a)</sup>	\$ —	\$ (27)	\$ —	\$ 171,864	171,761	\$ 1,303 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	—	110,000 <sup>(a)</sup>	—	—	—	110,000	110,000	3	—
BlackRock Inc.....	36,840	920,246	(35,114)	962	40,338	963,272	1,387	3,071	—
				<u>\$ 935</u>	<u>\$ 40,338</u>	<u>\$1,245,136</u>		<u>\$ 4,377</u>	<u>\$ —</u>

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

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

## 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 February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks .....	\$127,854,499	\$ —	\$ —	\$127,854,499
Money Market Funds .....	281,864	—	—	281,864
	<u>\$128,136,363</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$128,136,363</u>

See notes to financial statements.



# Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares ESG Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI EM ETF	iShares ESG Advanced MSCI USA ETF
<b>ASSETS</b>			
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :			
Unaffiliated <sup>(b)</sup> .....	\$88,799,627	\$13,087,300	\$126,891,227
Affiliated <sup>(c)</sup> .....	—	81,000	1,245,136
Cash .....	3,389	373,608	5,058
Foreign currency, at value <sup>(d)</sup> .....	330,234	717,308	—
Cash pledged:			
Futures contracts .....	19,000	—	—
Receivables:			
Investments sold .....	3,893,314	2,605,980	3,053,269
Securities lending income — Affiliated .....	—	91	1,157
Variation margin on futures contracts .....	—	11,397	—
Capital shares sold .....	854,322	—	66,549
Dividends .....	52,873	19,465	92,718
Tax reclaims .....	5,382	—	—
Total assets .....	<u>93,958,141</u>	<u>16,896,149</u>	<u>131,355,114</u>
<b>LIABILITIES</b>			
Collateral on securities loaned, at value .....	—	81,000	171,892
Deferred foreign capital gain tax .....	—	33,899	—
Payables:			
Investments purchased .....	4,828,234	1,543,528	3,075,669
Variation margin on futures contracts .....	6,379	—	—
Bank borrowings .....	—	95,009	—
Capital shares redeemed .....	165,496	2,156,164	49,219
Investment advisory fees .....	8,189	1,733	8,802
Total liabilities .....	<u>5,008,298</u>	<u>3,911,333</u>	<u>3,305,582</u>
NET ASSETS .....	<u>\$88,949,843</u>	<u>\$12,984,816</u>	<u>\$128,049,532</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital .....	\$80,997,625	\$10,765,641	\$120,192,566
Accumulated earnings .....	<u>7,952,218</u>	<u>2,219,175</u>	<u>7,856,966</u>
NET ASSETS .....	<u>\$88,949,843</u>	<u>\$12,984,816</u>	<u>\$128,049,532</u>
Shares outstanding .....	<u>1,400,000</u>	<u>300,000</u>	<u>4,000,000</u>
Net asset value .....	<u>\$ 63.54</u>	<u>\$ 43.28</u>	<u>\$ 32.01</u>
Shares authorized .....	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value .....	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value .....	\$ —	\$ —	\$ 167,412
<sup>(b)</sup> Investments, at cost — Unaffiliated .....	\$82,719,169	\$11,181,848	\$119,643,263
<sup>(c)</sup> Investments, at cost — Affiliated .....	\$ —	\$ 81,000	\$ 1,202,083
<sup>(d)</sup> Foreign currency, at cost .....	\$ 330,322	\$ 717,205	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares ESG Advanced MSCI EAFE ETF	iShares ESG Advanced MSCI EM ETF <sup>(a)</sup>	iShares ESG Advanced MSCI USA ETF
<b>INVESTMENT INCOME</b>			
Dividends — Unaffiliated .....	\$ 243,718	\$ 52,915	\$ 401,019
Dividends — Affiliated .....	—	10	3,074
Securities lending income — Affiliated — net .....	122	255	1,303
Foreign taxes withheld .....	(29,597)	(8,599)	—
Total investment income .....	<u>214,243</u>	<u>44,581</u>	<u>405,396</u>
<b>EXPENSES</b>			
Investment advisory fees .....	30,992	7,909	31,002
Commitment fees .....	—	203	—
Interest expense .....	—	43	—
Total expenses .....	<u>30,992</u>	<u>8,155</u>	<u>31,002</u>
Net investment income .....	<u>183,251</u>	<u>36,426</u>	<u>374,394</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — Unaffiliated .....	(565,665)	(56,743)	(320,997)
Investments — Affiliated .....	(6)	—	(999)
In-kind redemptions — Unaffiliated .....	2,416,346	433,362	714,825
In-kind redemptions — Affiliated .....	—	—	1,934
Futures contracts .....	21,290	(6,130)	—
Foreign currency transactions .....	5,625	(18,925)	—
Net realized gain .....	<u>1,877,590</u>	<u>351,564</u>	<u>394,763</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — Unaffiliated <sup>(b)</sup> .....	5,208,477	1,871,553	6,559,271
Investments — Affiliated .....	—	—	40,338
Futures contracts .....	(2,229)	—	—
Foreign currency translations .....	(1,708)	11,641	—
Net change in unrealized appreciation (depreciation) .....	<u>5,204,540</u>	<u>1,883,194</u>	<u>6,599,609</u>
Net realized and unrealized gain .....	<u>7,082,130</u>	<u>2,234,758</u>	<u>6,994,372</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$7,265,381</u>	<u>\$2,271,184</u>	<u>\$7,368,766</u>

<sup>(a)</sup> For the period from October 6, 2020 (commencement of operations) to February 28, 2021.

<sup>(b)</sup> Net of deferred foreign capital gain tax of .....

	\$ —	\$ (33,899)	\$ —
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See notes to financial statements.

# Statements of Changes in Net Assets

	iShares		iShares
	ESG Advanced	MSCI EAFE ETF	ESG Advanced MSCI EM ETF
	Six Months Ended 02/28/21 (unaudited)	Period From 06/16/20 <sup>(a)</sup> to 08/31/20	Period From 10/06/20 <sup>(a)</sup> to 02/28/21 (unaudited)
<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>			
Net investment income .....	\$ 183,251	\$ 36,320	\$ 36,426
Net realized gain (loss) .....	1,877,590	(25,528)	351,564
Net change in unrealized appreciation (depreciation) .....	5,204,540	873,204	1,883,194
Net increase in net assets resulting from operations .....	<u>7,265,381</u>	<u>883,996</u>	<u>2,271,184</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>			
Decrease in net assets resulting from distributions to shareholders .....	<u>(197,159)</u>	<u>—</u>	<u>(52,009)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>			
Net increase in net assets derived from capital share transactions .....	<u>70,723,939</u>	<u>10,273,686</u>	<u>10,765,641</u>
<b>NET ASSETS</b>			
Total increase in net assets .....	77,792,161	11,157,682	12,984,816
Beginning of period .....	11,157,682	—	—
End of period .....	<u>\$88,949,843</u>	<u>\$11,157,682</u>	<u>\$12,984,816</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</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 ESG Advanced MSCI USA ETF	
	Six Months Ended 02/28/21 (unaudited)	Period From 06/16/20 <sup>(a)</sup> to 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 374,394	\$ 12,921
Net realized gain .....	394,763	17,694
Net change in unrealized appreciation (depreciation) .....	6,599,609	691,408
Net increase in net assets resulting from operations .....	<u>7,368,766</u>	<u>722,023</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(233,823)</u>	<u>—</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>115,107,046</u>	<u>5,085,520</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	122,241,989	5,807,543
Beginning of period .....	<u>5,807,543</u>	<u>—</u>
End of period .....	<u>\$128,049,532</u>	<u>\$5,807,543</u>

<sup>(a)</sup> Commencement of operations.

<sup>(b)</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 ESG Advanced MSCI EAFE ETF	
	Six Months Ended 02/28/21 (unaudited)	Period From 06/16/20 <sup>(a)</sup> to 08/31/20
<b>Net asset value, beginning of period</b> .....	<u>\$ 55.79</u>	<u>\$ 51.37</u>
Net investment income <sup>(b)</sup> .....	0.22	0.18
Net realized and unrealized gain <sup>(c)</sup> .....	<u>7.73</u>	<u>4.24</u>
Net increase from investment operations .....	<u>7.95</u>	<u>4.42</u>
<b>Distributions<sup>(d)</sup></b>		
From net investment income .....	<u>(0.20)</u>	<u>—</u>
Total distributions .....	<u>(0.20)</u>	<u>—</u>
<b>Net asset value, end of period</b> .....	<u>\$ 63.54</u>	<u>\$ 55.79</u>
<b>Total Return</b>		
Based on net asset value .....	<u>14.28%<sup>(e)</sup></u>	<u>8.60%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>		
Total expenses .....	<u>0.12%<sup>(f)</sup></u>	<u>0.12%<sup>(f)</sup></u>
Net investment income .....	<u>0.71%<sup>(f)</sup></u>	<u>1.64%<sup>(f)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$88,950</u>	<u>\$11,158</u>
Portfolio turnover rate <sup>(g)</sup> .....	<u>15%<sup>(e)</sup></u>	<u>6%<sup>(e)</sup></u>

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares ESG Advanced MSCI EM ETF
	Period From 10/06/20 <sup>(a)</sup> to 02/28/21 (unaudited)
<b>Net asset value, beginning of period</b> .....	<b>\$ 35.39</b>
Net investment income <sup>(b)</sup> .....	0.12
Net realized and unrealized gain <sup>(c)</sup> .....	7.94
Net increase from investment operations .....	<u>8.06</u>
<b>Distributions</b>	
From net investment income .....	<u>(0.17)</u>
Total distributions .....	<u>(0.17)</u>
<b>Net asset value, end of period</b> .....	<b>\$ 43.28</b>
<b>Total Return</b>	
Based on net asset value .....	<u>22.87%</u> <sup>(d)</sup>
<b>Ratios to Average Net Assets</b>	
Total expenses .....	<u>0.16%</u> <sup>(e)</sup>
Net investment income .....	<u>0.74%</u> <sup>(e)</sup>
<b>Supplemental Data</b>	
Net assets, end of period (000) .....	<u>\$12,985</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>33%</u> <sup>(d)</sup>

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Advanced MSCI USA ETF	
	Six Months Ended 02/28/21 (unaudited)	Period From 06/16/20 <sup>(a)</sup> to 08/31/20
<b>Net asset value, beginning of period</b> .....	\$ 29.04	\$25.43
Net investment income <sup>(b)</sup> .....	0.19	0.06
Net realized and unrealized gain <sup>(c)</sup> .....	2.96	3.55
Net increase from investment operations .....	3.15	3.61
<b>Distributions<sup>(d)</sup></b>		
From net investment income .....	(0.17)	—
From net realized gain .....	(0.01)	—
Total distributions .....	(0.18)	—
<b>Net asset value, end of period</b> .....	\$ 32.01	\$29.04
<b>Total Return</b>		
Based on net asset value .....	10.93% <sup>(e)</sup>	14.20% <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>		
Total expenses .....	0.10% <sup>(f)</sup>	0.10% <sup>(f)</sup>
Net investment income .....	1.21% <sup>(f)</sup>	1.16% <sup>(f)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	\$128,050	\$5,808
Portfolio turnover rate <sup>(g)</sup> .....	12% <sup>(e)</sup>	4% <sup>(e)</sup>

<sup>(a)</sup> Commencement of operations.

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

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

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

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

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

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>
ESG Advanced MSCI EAFE .....	Non-diversified
ESG Advanced MSCI EM <sup>(a)</sup> .....	Non-diversified
ESG Advanced MSCI USA .....	Non-diversified

<sup>(a)</sup> The Fund commenced operations on October 6, 2020.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2021, if any, are disclosed in the statement of assets and liabilities.

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

**Segregation and Collateralization:** In cases where a Fund enters into certain investments (e.g., futures contracts) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, if required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

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



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

**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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities

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

on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates 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, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

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

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA as of February 28, 2021:

<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>
ESG Advanced MSCI EM <sup>(b)</sup>				
Virtu Americas, LLC .....	\$ —	\$ —	\$ —	\$ —
ESG Advanced MSCI USA				
Barclays Bank PLC .....	\$ 85,690	\$ 85,690	\$ —	\$ —
BNP Paribas Securities Corp.....	9,439	9,343	—	(96) <sup>(c)</sup>
Morgan Stanley & Co. LLC .....	2,685	2,685	—	—
UBS AG .....	69,598	68,952	—	(646) <sup>(c)</sup>
	<u>\$ 167,412</u>	<u>\$ 166,670</u>	<u>\$ —</u>	<u>\$ (742)</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.

<sup>(b)</sup> Securities loaned with a value of \$78,900 have been sold and are pending settlement as of February 28, 2021.

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
ESG Advanced MSCI EAFE .....	0.12%
ESG Advanced MSCI EM .....	0.16
ESG Advanced MSCI USA .....	0.10

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

Pursuant to the current securities lending agreement, the iShares ESG Advanced MSCI USA ETF (the "Group 1 Fund"), retains 77% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, the iShares ESG Advanced MSCI EAFE ETF and iShares ESG Advanced MSCI EM ETF (the "Group 2 Fund"), retains 82% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in a given calendar year exceeds a specified threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2021, the Group 1 Fund retained 75% 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. Each Group 2 Fund retained 82% 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: (1) the Group 1 Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% 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, and (2) each Group 2 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.

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

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 February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
ESG Advanced MSCI EAFE .....	\$ 28
ESG Advanced MSCI EM .....	60
ESG Advanced MSCI USA .....	416

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

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

For the six months ended February 28, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
ESG Advanced MSCI EAFE .....	\$ 3,264,718	\$ 3,901,372	\$ (345,976)
ESG Advanced MSCI USA .....	3,698,037	5,292,865	(166,283)

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

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

## 7. PURCHASES AND SALES

For the six months ended February 28, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
ESG Advanced MSCI EAFE .....	\$ 16,192,656	\$ 7,666,698
ESG Advanced MSCI EM .....	14,093,474	3,939,745
ESG Advanced MSCI USA .....	9,734,712	7,673,797

For the six months ended February 28, 2021, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Advanced MSCI EAFE .....	\$ 73,605,529	\$ 11,527,469
ESG Advanced MSCI EM .....	2,824,180	2,173,662
ESG Advanced MSCI USA .....	124,774,226	11,776,036

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2021 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 August 31, 2020, 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>
ESG Advanced MSCI EAFE .....	\$ 30,583

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

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

As of February 28, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
ESG Advanced MSCI EAFE .....	\$ 82,736,800	\$ 7,118,040	\$ (1,056,769)	\$ 6,061,271
ESG Advanced MSCI EM .....	11,262,848	1,962,577	(57,125)	1,905,452
ESG Advanced MSCI USA .....	120,845,712	9,557,125	(2,266,474)	7,290,651

### 9. LINE OF CREDIT

The iShares ESG Advanced MSCI EM ETF, along with certain other iShares funds (“Participating Funds”), is a party to a \$300 million credit agreement (“Credit Agreement”) with State Street Bank and Trust Company, which expires on July 15, 2021. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Credit Agreement sets specific sub limits on aggregate borrowings based on two tiers of Participating Funds: \$300 million with respect to the funds within Tier 1, including the Fund, and \$200 million with respect to Tier 2. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Credit Agreement. The Credit Agreement has the following terms: a commitment fee of 0.20% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) the one-month LIBOR rate (not less than zero) plus 1.00% per annum or (b) the U.S. Federal Funds rate (not less than zero) plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund’s relative exposure to certain target markets or a Participating Fund’s maximum borrowing amount as set forth by the terms of the Credit Agreement.

For the six months ended February 28, 2021, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the credit agreement were as follows:

<i>iShares ETF</i>	<i>Maximum Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
ESG Advanced MSCI EM .....	\$ 151,000	\$ 7,414	1.14%

### 10. PRINCIPAL RISKS

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

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

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

**Market Risk:** Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iii) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (iv) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

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

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

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

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

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

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

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

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

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

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

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

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

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

## 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	<i>Six Months Ended 02/28/21</i>		<i>Year Ended 08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
ESG Advanced MSCI EAFE				
Shares sold .....	1,400,000	\$ 83,117,981	200,000	\$ 10,273,686
Shares redeemed .....	(200,000)	(12,394,042)	—	—
Net increase .....	<u>1,200,000</u>	<u>\$ 70,723,939</u>	<u>200,000</u>	<u>\$ 10,273,686</u>

<i>iShares ETF</i>	<i>Period Ended 02/28/21</i>	
	<i>Shares</i>	<i>Amount</i>
ESG Advanced MSCI EM		
Shares sold .....	400,000	\$ 15,095,468
Shares redeemed .....	(100,000)	(4,329,827)
Net increase .....	<u>300,000</u>	<u>\$ 10,765,641</u>

<i>iShares ETF</i>	<i>Six Months Ended 02/28/21</i>		<i>Year Ended 08/31/20</i>	
	<i>Shares</i>	<i>Amount</i>	<i>Shares</i>	<i>Amount</i>
ESG Advanced MSCI USA				
Shares sold .....	4,200,000	\$ 127,049,285	200,000	\$ 5,085,520
Shares redeemed .....	(400,000)	(11,942,239)	—	—
Net increase .....	<u>3,800,000</u>	<u>\$ 115,107,046</u>	<u>200,000</u>	<u>\$ 5,085,520</u>

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

## 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.

# Board Review and Approval of Investment Advisory Contract

## iShares ESG Advanced MSCI EM ETF

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Trustees”), is required to consider and approve the proposed Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) on behalf of the Fund. The Independent Trustees requested, and BFA provided, such information as the Independent Trustees, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Contract. At a meeting held on December 1-3, 2019, the Board, including the Independent Trustees, approved the selection of BFA as investment adviser and approved the proposed Advisory Contract for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. (“BTC”), and BlackRock, Inc. (“BlackRock”), as applicable, at prior Board meetings. The Independent Trustees were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Contract for the Fund, the Board, including the Independent Trustees, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Trustees, to approve the Advisory Contract are discussed below.

**Expenses of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board further noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances.

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

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

**Nature, Extent and Quality of Services to be Provided by BFA:** The Board reviewed the scope of services to be provided by BFA under the Advisory Contract. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business, including during the past year, to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA’s compliance program and its compliance record with respect to other iShares funds. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and relevant, and has provided information and made appropriate officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds.

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

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

**Economies of Scale:** The Board reviewed information regarding potential economies of scale or other efficiencies that may result from increases in the Fund’s assets. The Board considered information that it had previously received regarding economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints and waivers or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract for the Fund did not provide for any breakpoints in the Fund’s investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board’s approval of the Advisory Contract.

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



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

do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded ETF, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions), will be reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Contract.

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

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), iShares Trust (the “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) for iShares ESG Advanced MSCI EAFE ETF and iShares ESG Advanced MSCI USA ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 2, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (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 referenced the methodology used by BlackRock to establish 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 also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

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 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 factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a Fund’s liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund’s use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF’s reasonably anticipated trading size (“RATS”). The Committee may also take into consideration a Fund’s shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a Fund’s distribution channels, and the degree of certainty associated with a Fund’s short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

## Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

## 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.

February 28, 2021

	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>								
ESG Advanced MSCI EAFE <sup>(a)</sup> .....	\$ 0.174992	\$ —	\$ 0.022167	\$ 0.197159	89%	—%	11%	100%
ESG Advanced MSCI EM <sup>(a)</sup> .....	0.032547	—	0.140816	0.173363	19	—	81	100
ESG Advanced MSCI USA <sup>(a)</sup> .....	0.150191	0.007686	0.022731	0.180608	83	4	13	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](http://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](http://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Householding

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

### Availability of Quarterly Schedule of Investments

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

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

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

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

# Glossary of Terms Used in this Report

## Portfolio Abbreviations - Equity

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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iS-SAR-820-0221

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