

# **2021 Semi-Annual Report (Unaudited)**

## **iShares Trust**

- iShares ESG Aware Aggressive Allocation ETF | EAOA | Cboe BZX
- iShares ESG Aware Conservative Allocation ETF | EAOK | Cboe BZX
- iShares ESG Aware Growth Allocation ETF | EAOR | Cboe BZX
- iShares ESG Aware Moderate Allocation ETF | EAOM | Cboe BZX

## The Markets in Review

Dear Shareholder,

The 12-month reporting period as of January 31, 2021 has been a time of sudden change, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. The threat from the virus became increasingly apparent throughout February and March 2020, 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 a series of successful vaccine trials and passage of additional stimuli. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities from developed economies grew at a more modest pace, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment and posted positive returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) dropped to historic lows. 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 is likely to accelerate as vaccination efforts continue to ramp up. Significant additional U.S. stimulus spending in early 2021 is being negotiated in Congress, which would provide a solid tailwind for economic growth. Inflation should 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 both equities and credit. We see U.S. and Asian equities benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. In credit, rising inflation should provide tailwinds for inflation-protected bonds, and Euro area peripherals 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 January 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	14.47%	17.25%
U.S. small cap equities (Russell 2000® Index)	40.89	30.17
International equities (MSCI Europe, Australasia, Far East Index)	17.58	8.94
Emerging market equities (MSCI Emerging Markets Index)	24.07	27.89
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.54
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(4.56)	4.91
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(0.91)	4.72
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.06	3.85
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	6.72	7.38

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 Aware Aggressive Allocation ETF (the "Fund") seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds with positive environmental, social and governance characteristics intended to represent an aggressive risk profile, as represented by the BlackRock ESG Aware Aggressive Allocation 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 .....	14.74%	21.74%
Fund Market .....	14.96	22.02
Index .....	14.81	21.86

The inception date of the Fund was 6/12/20. 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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,147.40	\$ 0.11	\$ 1,000.00	\$ 1,025.10	\$ 0.10	0.02%

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

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

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Equity .....	81.7%
Domestic Fixed Income .....	18.3

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares ESG Aware MSCI USA ETF .....	44.8%
iShares ESG Aware MSCI EAFE ETF .....	20.7
iShares ESG Aware U.S. Aggregate Bond ETF .....	18.3
iShares ESG Aware MSCI EM ETF .....	10.4
iShares ESG Aware MSCI USA Small-Cap ETF .....	5.8

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

## Investment Objective

The iShares ESG Aware Conservative Allocation ETF (the "Fund") seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds with positive environmental, social and governance characteristics intended to represent a conservative risk profile, as represented by the BlackRock ESG Aware Conservative Allocation 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 .....	4.68%	8.35%
Fund Market .....	4.71	8.47
Index .....	4.74	8.42

The inception date of the Fund was 6/12/20. 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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,046.80	\$ 0.31	\$ 1,000.00	\$ 1,024.90	\$ 0.31	0.06%

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

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

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Fixed Income .....	67.7%
Domestic Equity .....	32.3

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares ESG Aware U.S. Aggregate Bond ETF .....	67.7%
iShares ESG Aware MSCI USA ETF .....	17.7
iShares ESG Aware MSCI EAFE ETF .....	8.2
iShares ESG Aware MSCI EM ETF .....	4.1
iShares ESG Aware MSCI USA Small-Cap ETF .....	2.3

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

## Investment Objective

The iShares ESG Aware Growth Allocation ETF (the "Fund") seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds with positive environmental, social and governance characteristics intended to represent a growth risk profile, as represented by the BlackRock ESG Aware Growth Allocation 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 .....	10.67%	16.29%
Fund Market .....	10.77	16.49
Index .....	10.73	16.39

The inception date of the Fund was 6/12/20. 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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,106.70	\$ 0.16	\$ 1,000.00	\$ 1,025.10	\$ 0.15	0.03%

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

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

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Equity .....	62.5%
Domestic Fixed Income .....	37.5

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares ESG Aware U.S. Aggregate Bond ETF .....	37.4%
iShares ESG Aware MSCI USA ETF .....	34.3
iShares ESG Aware MSCI EAFE ETF .....	15.9
iShares ESG Aware MSCI EM ETF .....	7.9
iShares ESG Aware MSCI USA Small-Cap ETF .....	4.5

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

## Investment Objective

The iShares ESG Aware Moderate Allocation ETF (the "Fund") seeks to track the investment results of an index composed of a portfolio of underlying equity and fixed income funds with positive environmental, social and governance characteristics intended to represent a moderate risk profile, as represented by the BlackRock ESG Aware Moderate Allocation 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 .....	6.66%	10.95%
Fund Market .....	6.73	11.11
Index .....	6.72	11.05

The inception date of the Fund was 6/12/20. 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 8 for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio <sup>(a)</sup>
Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	Beginning Account Value (08/01/20)	Ending Account Value (01/31/21)	Expenses Paid During the Period <sup>(a)(b)</sup>	
\$ 1,000.00	\$ 1,066.60	\$ 0.26	\$ 1,000.00	\$ 1,025.00	\$ 0.26	0.05%

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

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

## Portfolio Information

### ALLOCATION BY ASSET CLASS

Asset Class	Percent of Total Investments <sup>(a)</sup>
Domestic Fixed Income .....	57.4%
Domestic Equity .....	42.6

### FIVE LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
iShares ESG Aware U.S. Aggregate Bond ETF .....	57.4%
iShares ESG Aware MSCI USA ETF .....	23.3
iShares ESG Aware MSCI EAFE ETF .....	10.8
iShares ESG Aware MSCI EM ETF .....	5.4
iShares ESG Aware MSCI USA Small-Cap ETF .....	3.1

<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)

January 31, 2021

iShares® ESG Aware Aggressive Allocation ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 81.5%</b>		
iShares ESG Aware MSCI EAFE ETF <sup>(a)</sup>	13,060	\$ 944,760
iShares ESG Aware MSCI EM ETF <sup>(a)(b)</sup>	10,874	471,823
iShares ESG Aware MSCI USA ETF <sup>(a)</sup>	23,845	2,040,417
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(a)</sup>	7,494	266,337
		<u>3,723,337</u>
<b>Domestic Fixed Income — 18.3%</b>		
iShares ESG Aware U.S. Aggregate Bond ETF <sup>(a)</sup>	14,897	836,317
		<u>836,317</u>
<b>Total Investment Companies — 99.8%</b>		
(Cost: \$3,823,444)		<u>4,559,654</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 10.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% <sup>(a)(c)(d)</sup>	489,514	489,808
		<u>489,808</u>
<b>Total Short-Term Investments — 10.7%</b>		
(Cost: \$489,808)		<u>489,808</u>
<b>Total Investments in Securities — 110.5%</b>		
(Cost: \$4,313,252)		5,049,462
<b>Other Assets, Less Liabilities — (10.5)%</b>		<u>(481,357)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 4,568,105</u>

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

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$489,808 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 489,808	489,514	\$ 126 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup>	—	0 <sup>(a)</sup>	—	—	—	—	—	4	—
iShares ESG Aware MSCI EAFE ETF <sup>(d)</sup>	854,462	—	(44,938)	(367)	135,603	944,760	13,060	7,934	—
iShares ESG Aware MSCI EM ETF <sup>(e)</sup>	389,651	—	(8,805)	735	90,242	471,823	10,874	3,686	—
iShares ESG Aware MSCI USA ETF <sup>(f)</sup>	1,845,048	—	(77,472)	3,821	269,020	2,040,417	23,845	13,996	—
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(g)</sup>	199,959	—	(4,876)	397	70,857	266,337	7,494	1,625	—
iShares ESG Aware U.S. Aggregate Bond ETF	708,536	141,040	—	—	(13,259)	836,317	14,897	6,127	—
				<u>\$ 4,586</u>	<u>\$ 552,463</u>	<u>\$5,049,462</u>		<u>\$33,498</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
- (c) As of period end, the entity is no longer held.
- (d) Formerly the iShares ESG MSCI EAFE ETF.
- (e) Formerly the iShares ESG MSCI EM ETF.
- (f) Formerly the iShares ESG MSCI USA ETF.
- (g) Formerly the iShares ESG MSCI USA Small-Cap ETF.

January 31, 2021

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 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				
Investment Companies .....	\$4,559,654	\$ —	\$ —	\$4,559,654
Money Market Funds .....	489,808	—	—	489,808
	<u>\$5,049,462</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,049,462</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2021

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 32.2%</b>		
iShares ESG Aware MSCI EAFE ETF <sup>(a)</sup>	4,573	\$ 330,811
iShares ESG Aware MSCI EM ETF <sup>(a)(b)</sup>	3,808	165,229
iShares ESG Aware MSCI USA ETF <sup>(a)</sup>	8,350	714,510
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(a)</sup>	2,624	93,257
		<u>1,303,807</u>
<b>Domestic Fixed Income — 67.6%</b>		
iShares ESG Aware U.S. Aggregate Bond ETF <sup>(a)</sup>	48,683	<u>2,733,064</u>
<b>Total Investment Companies — 99.8%</b>		
(Cost: \$3,792,014)		<u>4,036,871</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 4.1%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% <sup>(a)(c)(d)</sup>	167,294	<u>167,394</u>
<b>Total Short-Term Investments — 4.1%</b>		
(Cost: \$167,394)		<u>167,394</u>
<b>Total Investments in Securities — 103.9%</b>		
(Cost: \$3,959,408)		4,204,265
<b>Other Assets, Less Liabilities — (3.9)%</b>		
		<u>(159,627)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 4,044,638</u>

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

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$167,394 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 167,394	167,294	\$ 102 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup>	—	0 <sup>(a)</sup>	—	—	—	—	—	2	—
iShares ESG Aware MSCI EAFE ETF <sup>(d)</sup>	335,219	—	(51,297)	(234)	47,123	330,811	4,573	2,778	—
iShares ESG Aware MSCI EM ETF <sup>(e)</sup>	152,888	—	(20,075)	707	31,709	165,229	3,808	1,291	—
iShares ESG Aware MSCI USA ETF <sup>(f)</sup>	723,977	—	(105,305)	4,189	91,649	714,510	8,350	5,198	—
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(g)</sup>	78,415	—	(10,487)	1,027	24,302	93,257	2,624	595	—
iShares ESG Aware U.S. Aggregate Bond ETF	2,594,764	186,555	—	—	(48,255)	2,733,064	48,683	20,996	—
				<u>\$ 5,689</u>	<u>\$ 146,528</u>	<u>\$4,204,265</u>		<u>\$30,962</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).  
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.  
(c) As of period end, the entity is no longer held.  
(d) Formerly the iShares ESG MSCI EAFE ETF.  
(e) Formerly the iShares ESG MSCI EM ETF.  
(f) Formerly the iShares ESG MSCI USA ETF.  
(g) Formerly the iShares ESG MSCI USA Small-Cap ETF.

January 31, 2021

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 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				
Investment Companies .....	\$4,036,871	\$ —	\$ —	\$4,036,871
Money Market Funds .....	167,394	—	—	167,394
	<u>\$4,204,265</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,204,265</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2021

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

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 62.4%</b>		
iShares ESG Aware MSCI EAFE ETF <sup>(a)</sup>	9,535	\$ 689,762
iShares ESG Aware MSCI EM ETF <sup>(a)(b)</sup>	7,939	344,473
iShares ESG Aware MSCI USA ETF <sup>(a)(b)</sup>	17,409	1,489,688
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(a)</sup>	5,472	194,475
		<u>2,718,398</u>
<b>Domestic Fixed Income — 37.4%</b>		
iShares ESG Aware U.S. Aggregate Bond ETF <sup>(a)</sup>	29,003	1,628,229
		<u>1,628,229</u>
<b>Total Investment Companies — 99.8%</b>		
(Cost: \$3,984,200)		<u>4,346,627</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 18.8%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% <sup>(a)(c)(d)</sup>	819,893	820,384
		<u>820,384</u>
<b>Total Short-Term Investments — 18.8%</b>		
(Cost: \$820,384)		<u>820,384</u>
<b>Total Investments in Securities — 118.6%</b>		
(Cost: \$4,804,584)		5,167,011
<b>Other Assets, Less Liabilities — (18.6)%</b>		<u>(811,997)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 4,355,014</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$820,384 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 820,384	819,893	\$ 147 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup>	—	0 <sup>(a)</sup>	—	—	—	—	—	4	—
iShares ESG Aware MSCI EAFE ETF <sup>(d)</sup>	651,485	229,102	(289,394)	35,643	62,926	689,762	9,535	5,793	—
iShares ESG Aware MSCI EM ETF <sup>(e)</sup>	297,084	108,856	(127,469)	25,307	40,695	344,473	7,939	2,691	—
iShares ESG Aware MSCI USA ETF <sup>(f)</sup>	1,406,732	493,719	(605,022)	96,329	97,930	1,489,688	17,409	10,446	—
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(g)</sup>	152,477	60,812	(70,880)	16,673	35,393	194,475	5,472	1,206	—
iShares ESG Aware U.S. Aggregate Bond ETF	1,440,582	759,137	(543,438)	(279)	(27,773)	1,628,229	29,003	12,142	—
				<u>\$ 173,673</u>	<u>\$ 209,171</u>	<u>\$5,167,011</u>		<u>\$32,429</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).  
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.  
(c) As of period end, the entity is no longer held.  
(d) Formerly the iShares ESG MSCI EAFE ETF.  
(e) Formerly the iShares ESG MSCI EM ETF.  
(f) Formerly the iShares ESG MSCI USA ETF.  
(g) Formerly the iShares ESG MSCI USA Small-Cap ETF.

January 31, 2021

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 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				
Investment Companies .....	\$4,346,627	\$ —	\$ —	\$4,346,627
Money Market Funds .....	820,384	—	—	820,384
	<u>\$5,167,011</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,167,011</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

January 31, 2021

## iShares® ESG Aware Moderate Allocation ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Investment Companies</b>		
<b>Domestic Equity — 42.5%</b>		
iShares ESG Aware MSCI EAFE ETF <sup>(a)</sup>	6,184	\$ 447,350
iShares ESG Aware MSCI EM ETF <sup>(a)(b)</sup>	5,149	223,415
iShares ESG Aware MSCI USA ETF <sup>(a)</sup>	11,291	966,171
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(a)</sup>	3,548	126,096
		<u>1,763,032</u>
<b>Domestic Fixed Income — 57.3%</b>		
iShares ESG Aware U.S. Aggregate Bond ETF <sup>(a)</sup>	42,320	<u>2,375,845</u>
<b>Total Investment Companies — 99.8%</b>		
(Cost: \$3,795,322)		<u>4,138,877</u>
<b>Short-Term Investments</b>		
<b>Money Market Funds — 5.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.14% <sup>(a)(c)(d)</sup>	231,774	<u>231,914</u>
<b>Total Short-Term Investments — 5.6%</b>		
(Cost: \$231,913)		<u>231,914</u>
<b>Total Investments in Securities — 105.4%</b>		
(Cost: \$4,027,235)		4,370,791
<b>Other Assets, Less Liabilities — (5.4)%</b>		
		<u>(224,043)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 4,146,748</u>

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

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/21	Shares Held at 01/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$231,914 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 231,914	231,774	\$ 59 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(c)</sup>	—	0 <sup>(a)</sup>	—	—	—	—	—	4	—
iShares ESG Aware MSCI EAFE ETF <sup>(d)</sup>	442,995	—	(59,185)	(483)	64,023	447,350	6,184	3,757	—
iShares ESG Aware MSCI EM ETF <sup>(e)</sup>	201,993	—	(22,249)	1,858	41,813	223,415	5,149	1,745	—
iShares ESG Aware MSCI USA ETF <sup>(f)</sup>	956,628	—	(119,966)	5,917	123,592	966,171	11,291	6,943	—
iShares ESG Aware MSCI USA Small-Cap ETF <sup>(g)</sup>	103,667	—	(11,712)	953	33,188	126,096	3,548	798	—
iShares ESG Aware U.S. Aggregate Bond ETF	2,204,374	212,515	—	—	(41,044)	2,375,845	42,320	18,074	—
				<u>\$ 8,245</u>	<u>\$ 221,572</u>	<u>\$4,370,791</u>		<u>\$31,380</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).  
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.  
(c) As of period end, the entity is no longer held.  
(d) Formerly the iShares ESG MSCI EAFE ETF.  
(e) Formerly the iShares ESG MSCI EM ETF.  
(f) Formerly the iShares ESG MSCI USA ETF.  
(g) Formerly the iShares ESG MSCI USA Small-Cap ETF.

January 31, 2021

**Fair Value Measurements**

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of January 31, 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				
Investment Companies .....	\$4,138,877	\$ —	\$ —	\$4,138,877
Money Market Funds .....	231,914	—	—	231,914
	<u>\$4,370,791</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$4,370,791</u>

See notes to financial statements.



# Statements of Assets and Liabilities (unaudited)

January 31, 2021

	iShares ESG Aware Aggressive Allocation ETF	iShares ESG Aware Conservative Allocation ETF	iShares ESG Aware Growth Allocation ETF	iShares ESG Aware Moderate Allocation ETF
<b>ASSETS</b>				
Investments in securities, at value (including securities on loan) <sup>(a)</sup> :				
Affiliated <sup>(b)</sup> .....	\$5,049,462	\$4,204,265	\$5,167,011	\$4,370,791
Cash .....	8,393	7,857	8,359	7,979
Receivables:				
Securities lending income — Affiliated .....	126	102	147	59
Total assets .....	<u>5,057,981</u>	<u>4,212,224</u>	<u>5,175,517</u>	<u>4,378,829</u>
<b>LIABILITIES</b>				
Collateral on securities loaned, at value .....	489,808	167,395	820,385	231,914
Payables:				
Investment advisory fees .....	68	191	118	167
Total liabilities .....	<u>489,876</u>	<u>167,586</u>	<u>820,503</u>	<u>232,081</u>
NET ASSETS .....	<u>\$4,568,105</u>	<u>\$4,044,638</u>	<u>\$4,355,014</u>	<u>\$4,146,748</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital .....	\$3,827,228	\$3,794,314	\$3,818,793	\$3,795,186
Accumulated earnings .....	740,877	250,324	536,221	351,562
NET ASSETS .....	<u>\$4,568,105</u>	<u>\$4,044,638</u>	<u>\$4,355,014</u>	<u>\$4,146,748</u>
Shares outstanding .....	150,000	150,000	150,000	150,000
Net asset value .....	\$ 30.45	\$ 26.96	\$ 29.03	\$ 27.64
Shares authorized .....	Unlimited	Unlimited	Unlimited	Unlimited
Par value .....	None	None	None	None
<sup>(a)</sup> Securities loaned, at value .....	\$ 467,093	\$ 159,632	\$ 785,966	\$ 221,159
<sup>(b)</sup> Investments, at cost — Affiliated .....	\$4,313,252	\$3,959,408	\$4,804,584	\$4,027,235

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended January 31, 2021

	iShares ESG Aware Aggressive Allocation ETF	iShares ESG Aware Conservative Allocation ETF	iShares ESG Aware Growth Allocation ETF	iShares ESG Aware Moderate Allocation ETF
<b>INVESTMENT INCOME</b>				
Dividends — Affiliated .....	\$ 33,372	\$ 30,860	\$ 32,282	\$ 31,321
Securities lending income — Affiliated — net .....	126	102	147	59
Total investment income .....	<u>33,498</u>	<u>30,962</u>	<u>32,429</u>	<u>31,380</u>
<b>EXPENSES</b>				
Investment advisory fees .....	3,913	3,604	3,798	3,668
Total expenses .....	3,913	3,604	3,798	3,668
Less:				
Investment advisory fees waived .....	(3,525)	(2,501)	(3,117)	(2,705)
Total expenses after fees waived .....	388	1,103	681	963
Net investment income .....	<u>33,110</u>	<u>29,859</u>	<u>31,748</u>	<u>30,417</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — Affiliated .....	4,586	5,689	7,718	8,245
In-kind redemptions — Affiliated .....	—	—	165,955	—
Net realized gain .....	<u>4,586</u>	<u>5,689</u>	<u>173,673</u>	<u>8,245</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Affiliated .....	552,463	146,528	209,171	221,572
Net change in unrealized appreciation (depreciation) .....	<u>552,463</u>	<u>146,528</u>	<u>209,171</u>	<u>221,572</u>
Net realized and unrealized gain .....	<u>557,049</u>	<u>152,217</u>	<u>382,844</u>	<u>229,817</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$590,159</u>	<u>\$182,076</u>	<u>\$414,592</u>	<u>\$260,234</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares ESG Aware Aggressive Allocation ETF		iShares ESG Aware Conservative Allocation ETF	
	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(a)</sup> to 07/31/20	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(a)</sup> to 07/31/20
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 33,110	\$ 12,069	\$ 29,859	\$ 6,770
Net realized gain .....	4,586	195	5,689	—
Net change in unrealized appreciation (depreciation) .....	552,463	183,747	146,528	98,329
Net increase in net assets resulting from operations .....	<u>590,159</u>	<u>196,011</u>	<u>182,076</u>	<u>105,099</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
From net investment income .....	(33,169)	(12,124)	(30,081)	(6,770)
Return of capital .....	—	—	—	(161)
Decrease in net assets resulting from distributions to shareholders .....	<u>(33,169)</u>	<u>(12,124)</u>	<u>(30,081)</u>	<u>(6,931)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>—</u>	<u>3,827,228</u>	<u>—</u>	<u>3,794,475</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	556,990	4,011,115	151,995	3,892,643
Beginning of period .....	4,011,115	—	3,892,643	—
End of period .....	<u>\$4,568,105</u>	<u>\$4,011,115</u>	<u>\$4,044,638</u>	<u>\$3,892,643</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 Aware Growth Allocation ETF		iShares ESG Aware Moderate Allocation ETF	
	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(a)</sup> to 07/31/20	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(a)</sup> to 07/31/20
	<b>INCREASE (DECREASE) IN NET ASSETS</b>			
<b>OPERATIONS</b>				
Net investment income .....	\$ 31,748	\$ 10,002	\$ 30,417	\$ 7,862
Net realized gain .....	173,673	206	8,245	—
Net change in unrealized appreciation (depreciation) .....	209,171	153,256	221,572	121,984
Net increase in net assets resulting from operations .....	<u>414,592</u>	<u>163,464</u>	<u>260,234</u>	<u>129,846</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
From net investment income .....	(31,734)	(10,101)	(30,656)	(7,862)
Return of capital .....	—	—	—	(144)
Decrease in net assets resulting from distributions to shareholders .....	<u>(31,734)</u>	<u>(10,101)</u>	<u>(30,656)</u>	<u>(8,006)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>7,237</u>	<u>3,811,556</u>	<u>—</u>	<u>3,795,330</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	390,095	3,964,919	229,578	3,917,170
Beginning of period .....	3,964,919	—	3,917,170	—
End of period .....	<u>\$4,355,014</u>	<u>\$3,964,919</u>	<u>\$4,146,748</u>	<u>\$3,917,170</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 Aware Aggressive Allocation ETF	
	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(e)</sup> to 07/31/20
<b>Net asset value, beginning of period</b> .....	<u>\$26.74</u>	<u>\$25.32</u>
Net investment income <sup>(b)</sup> .....	0.22	0.10
Net realized and unrealized gain <sup>(c)</sup> .....	<u>3.71</u>	<u>1.44</u>
Net increase from investment operations .....	<u>3.93</u>	<u>1.54</u>
<b>Distributions<sup>(d)</sup></b>		
From net investment income .....	<u>(0.22)</u>	<u>(0.12)</u>
Total distributions .....	<u>(0.22)</u>	<u>(0.12)</u>
<b>Net asset value, end of period</b> .....	<u>\$30.45</u>	<u>\$26.74</u>
<b>Total Return</b>		
Based on net asset value .....	<u>14.74%</u> <sup>(e)</sup>	<u>6.10%</u> <sup>(e)</sup>
<b>Ratios to Average Net Assets</b>		
Total expenses <sup>(f)</sup> .....	<u>0.18%</u> <sup>(g)</sup>	<u>0.18%</u> <sup>(g)</sup>
Total expenses after fees waived <sup>(f)</sup> .....	<u>0.02%</u> <sup>(g)</sup>	<u>0.03%</u> <sup>(g)</sup>
Net investment income .....	<u>1.52%</u> <sup>(g)</sup>	<u>2.74%</u> <sup>(g)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$4,568</u>	<u>\$4,011</u>
Portfolio turnover rate <sup>(h)(i)</sup> .....	<u>3%</u> <sup>(e)</sup>	<u>0%</u> <sup>(e)(i)</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> The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

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

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

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

<sup>(j)</sup> Rounds to less than 0.01%.

See notes to financial statements.

## Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware Conservative Allocation ETF	
	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(e)</sup> to 07/31/20
<b>Net asset value, beginning of period</b> .....	<u>\$25.95</u>	<u>\$25.14</u>
Net investment income <sup>(b)</sup> .....	0.20	0.06
Net realized and unrealized gain <sup>(c)</sup> .....	<u>1.01</u>	<u>0.82</u>
Net increase from investment operations .....	<u>1.21</u>	<u>0.88</u>
<b>Distributions<sup>(d)</sup></b>		
From net investment income .....	(0.20)	(0.07)
Return of capital .....	<u>—</u>	<u>(0.00)</u> <sup>(e)</sup>
Total distributions .....	<u>(0.20)</u>	<u>(0.07)</u>
<b>Net asset value, end of period</b> .....	<u>\$26.96</u>	<u>\$25.95</u>
<b>Total Return</b>		
Based on net asset value .....	<u>4.68%</u> <sup>(f)</sup>	<u>3.50%</u> <sup>(f)</sup>
<b>Ratios to Average Net Assets</b>		
Total expenses <sup>(g)</sup> .....	<u>0.18%</u> <sup>(h)</sup>	<u>0.18%</u> <sup>(h)</sup>
Total expenses after fees waived <sup>(g)</sup> .....	<u>0.06%</u> <sup>(h)</sup>	<u>0.06%</u> <sup>(h)</sup>
Net investment income .....	<u>1.49%</u> <sup>(h)</sup>	<u>1.63%</u> <sup>(h)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$4,045</u>	<u>\$3,893</u>
Portfolio turnover rate <sup>(i)(j)</sup> .....	<u>5%</u> <sup>(f)</sup>	<u>0%</u> <sup>(f)</sup>

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Rounds to less than \$0.01.

(f) Not annualized.

(g) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(h) Annualized.

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

(j) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware Growth Allocation ETF	
	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(e)</sup> to 07/31/20
<b>Net asset value, beginning of period</b> .....	<u>\$26.43</u>	<u>\$25.25</u>
Net investment income <sup>(b)</sup> .....	0.21	0.08
Net realized and unrealized gain <sup>(c)</sup> .....	<u>2.60</u>	<u>1.20</u>
Net increase from investment operations .....	<u>2.81</u>	<u>1.28</u>
<b>Distributions<sup>(d)</sup></b>		
From net investment income .....	<u>(0.21)</u>	<u>(0.10)</u>
Total distributions .....	<u>(0.21)</u>	<u>(0.10)</u>
<b>Net asset value, end of period</b> .....	<u>\$29.03</u>	<u>\$26.43</u>
<b>Total Return</b>		
Based on net asset value .....	<u>10.67%<sup>(e)</sup></u>	<u>5.08%<sup>(e)</sup></u>
<b>Ratios to Average Net Assets</b>		
Total expenses <sup>(f)</sup> .....	<u>0.18%<sup>(g)</sup></u>	<u>0.18%<sup>(g)</sup></u>
Total expenses after fees waived <sup>(f)</sup> .....	<u>0.03%<sup>(g)</sup></u>	<u>0.04%<sup>(g)</sup></u>
Net investment income .....	<u>1.50%<sup>(g)</sup></u>	<u>2.29%<sup>(g)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$4,355</u>	<u>\$3,965</u>
Portfolio turnover rate <sup>(h)(i)</sup> .....	<u>5%<sup>(e)</sup></u>	<u>0%<sup>(e)(i)</sup></u>

<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> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

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

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

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

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

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

<sup>(j)</sup> Rounds to less than 0.01%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares ESG Aware Moderate Allocation ETF	
	Six Months Ended 01/31/21 (unaudited)	Period From 06/12/20 <sup>(e)</sup> to 07/31/20
<b>Net asset value, beginning of period</b> .....	<u>\$26.11</u>	<u>\$25.18</u>
Net investment income <sup>(b)</sup> .....	0.20	0.06
Net realized and unrealized gain <sup>(c)</sup> .....	<u>1.53</u>	<u>0.95</u>
Net increase from investment operations .....	<u>1.73</u>	<u>1.01</u>
<b>Distributions<sup>(d)</sup></b>		
From net investment income .....	(0.20)	(0.08)
Return of capital .....	<u>—</u>	<u>(0.00)</u> <sup>(e)</sup>
Total distributions .....	<u>(0.20)</u>	<u>(0.08)</u>
<b>Net asset value, end of period</b> .....	<u>\$27.64</u>	<u>\$26.11</u>
<b>Total Return</b>		
Based on net asset value .....	<u>6.66%</u> <sup>(f)</sup>	<u>4.02%</u> <sup>(f)</sup>
<b>Ratios to Average Net Assets</b>		
Total expenses <sup>(g)</sup> .....	<u>0.18%</u> <sup>(h)</sup>	<u>0.18%</u> <sup>(h)</sup>
Total expenses after fees waived <sup>(g)</sup> .....	<u>0.05%</u> <sup>(h)</sup>	<u>0.05%</u> <sup>(h)</sup>
Net investment income .....	<u>1.49%</u> <sup>(h)</sup>	<u>1.82%</u> <sup>(h)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$4,147</u>	<u>\$3,917</u>
Portfolio turnover rate <sup>(i)(j)</sup> .....	<u>5%</u> <sup>(f)</sup>	<u>0%</u> <sup>(f)</sup>

(a) Commencement of operations.

(b) Based on average shares outstanding.

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

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

(e) Rounds to less than \$0.01.

(f) Not annualized.

(g) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

(h) Annualized.

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

(j) Portfolio turnover rate excludes the portfolio activity of the underlying fund in which the Fund is invested. See the underlying fund's financial highlights for its respective portfolio turnover rates.

See notes to financial statements.



# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG Aware Aggressive Allocation .....	Diversified
ESG Aware Conservative Allocation .....	Diversified
ESG Aware Growth Allocation .....	Diversified
ESG Aware Moderate Allocation .....	Diversified

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

The 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 from the underlying funds, if any, are recorded on the ex-dividend date. Interest income is recognized daily on an accrual basis.

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

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

- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.

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

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

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 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 January 31, 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 Aware Aggressive Allocation				
Barclays Bank PLC .....	\$ 467,093	\$ 467,093	\$ —	\$ —
ESG Aware Conservative Allocation				
Barclays Bank PLC .....	\$ 159,632	\$ 159,632	\$ —	\$ —

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

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
ESG Aware Growth Allocation				
Barclays Bank PLC .....	\$ 785,966	\$ 785,966	\$ —	\$ —
ESG Aware Moderate Allocation				
Barclays Bank PLC .....	\$ 221,159	\$ 221,159	\$ —	\$ —

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

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

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

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.18%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

For each of the iShares ESG Aware Aggressive Allocation, iShares ESG Aware Conservative Allocation, iShares ESG Aware Growth Allocation and iShares ESG Aware Moderate Allocation ETFs, BFA has contractually agreed to waive a portion of its investment advisory fee for each Fund through November 30, 2025, in an amount equal to the acquired fund fees and expenses, if any, attributable to each Fund's investments in other iShares funds.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended January 31, 2021, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts waived</i>
ESG Aware Aggressive Allocation .....	\$ 3,525
ESG Aware Conservative Allocation .....	2,501
ESG Aware Growth Allocation .....	3,117
ESG Aware Moderate Allocation .....	2,705

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended January 31, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
ESG Aware Aggressive Allocation .....	\$ 40
ESG Aware Conservative Allocation .....	31
ESG Aware Growth Allocation .....	45
ESG Aware Moderate Allocation .....	19

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

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

## 6. PURCHASES AND SALES

For the six months ended January 31, 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 Aware Aggressive Allocation .....	\$ 141,040	\$ 136,091
ESG Aware Conservative Allocation .....	186,555	187,163
ESG Aware Growth Allocation .....	214,538	206,351
ESG Aware Moderate Allocation .....	212,515	213,111

For the six months ended January 31, 2021, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
ESG Aware Growth Allocation .....	\$1,437,088	\$1,429,852

## 7. 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 January 31, 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 January 31, 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 Aware Aggressive Allocation .....	\$ 4,313,252	\$ 739,143	\$ (2,933)	\$ 736,210
ESG Aware Conservative Allocation .....	3,959,408	258,787	(13,930)	244,857
ESG Aware Growth Allocation .....	4,804,584	369,201	(6,774)	362,427
ESG Aware Moderate Allocation .....	4,027,235	352,485	(8,929)	343,556

## 8. 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

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

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

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

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

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

**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.

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

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

## 9. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 01/31/21		Period Ended 07/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Aware Aggressive Allocation				
Shares sold .....	—	\$ —	150,000	\$ 3,827,228
ESG Aware Conservative Allocation				
Shares sold .....	—	\$ —	150,000	\$ 3,794,475
ESG Aware Growth Allocation				
Shares sold .....	50,000	\$ 1,441,927	150,000	\$ 3,811,556
Shares redeemed .....	(50,000)	(1,434,690)	—	—
Net increase .....	—	\$ 7,237	150,000	\$ 3,811,556
ESG Aware Moderate Allocation				
Shares sold .....	—	\$ —	150,000	\$ 3,795,330

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

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

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

### **10. SUBSEQUENT EVENTS**

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

## Statement Regarding Liquidity Risk Management Program (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 (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.

## 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.

January 31, 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 Aware Aggressive Allocation <sup>(a)</sup> .....	\$ 0.220252	\$ —	\$ 0.000875	\$ 0.221127	100%	—%	0% <sup>(b)</sup>	100%
ESG Aware Conservative Allocation <sup>(a)</sup> .....	0.197696	—	0.002848	0.200544	99	—	1	100
ESG Aware Growth Allocation <sup>(a)</sup> .....	0.209886	—	0.001673	0.211559	99	—	1	100
ESG Aware Moderate Allocation <sup>(a)</sup> .....	0.201914	—	0.002460	0.204374	99	—	1	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.

<sup>(b)</sup> Rounds to less than 0.01%.



## 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).



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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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