

2023 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,

Significant economic headwinds emerged during the 12-month reporting period ended January 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks fell, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and a strong U.S. dollar.

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. While the Fed suggested that additional rate hikes were likely, it also gave indications that the pace of increases would slow if inflation continued to subside.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. Investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions.

While we favor an overweight to equities in the long-term, several factors lead us to take an underweight stance on equities overall in the near term. We believe that higher input costs and a deteriorating economic backdrop are likely to challenge corporate earnings, while the market's concerns over excessive rate hikes could remain until the Fed indicates that its tightening cycle has ended. Nevertheless, we see opportunities in credit, where valuations are attractive and higher yields provide income opportunities. We believe that global investment-grade corporates, global inflation-linked bonds, and U.S. mortgage-backed securities offer strong opportunities for a six- to twelve-month horizon.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, 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, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	(0.44)%	(8.22)%
U.S. small cap equities (Russell 2000® Index)	3.25	(3.38)
International equities (MSCI Europe, Australasia, Far East Index)	9.52	(2.83)
Emerging market equities (MSCI Emerging Markets Index)	4.92	(12.12)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.58	1.79
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(5.60)	(11.62)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.37)	(8.36)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.73	(3.25)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	1.46	(5.22)

Past performance is not an indication 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-Month Total Returns	Average Annual Total Returns		Cumulative Total Returns	
		1 Year	Since Inception	1 Year	Since Inception
Fund NAV	1.44%	(8.20)%	8.00%	(8.20)%	22.55%
Fund Market	1.43	(8.28)	7.99	(8.28)	22.52
Index	1.43	(8.25)	8.08	(8.25)	22.69

The inception date of the Fund was June 12, 2020. The first day of secondary market trading was June 18, 2020.

Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return				Annualized Expense Ratio
Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)		
\$ 1,000.00	\$ 1,014.40	\$ 0.10	\$ 1,000.00	\$ 1,025.10	\$ 0.10	0.02%	

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Class	Percent of Total Investments ^(a)
Domestic Equity	52.2%
International Equity	28.7
Domestic Fixed Income	19.1

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
iShares ESG Aware MSCI USA ETF	46.5%
iShares ESG Aware MSCI EAFE ETF	20.0
iShares ESG Aware US Aggregate Bond ETF	19.1
iShares ESG Aware MSCI EM ETF	8.7
iShares ESG Aware MSCI USA Small-Cap ETF	5.7

^(a) 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-Month Total Returns	Average Annual Total Returns		Cumulative Total Returns	
		1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(1.03)%	(8.32)%	0.41%	(8.32)%	1.09%
Fund Market	(1.08)	(8.39)	0.40	(8.39)	1.05
Index	(1.02)	(8.30)	0.47	(8.30)	1.24

The inception date of the Fund was June 12, 2020. The first day of secondary market trading was June 18, 2020.

Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return				Annualized Expense Ratio
Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)		
\$ 1,000.00	\$ 989.70	\$ 0.30	\$ 1,000.00	\$ 1,024.90	\$ 0.31	0.06%	

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Class	Percent of Total Investments ^(a)
Domestic Fixed Income	68.9%
Domestic Equity	20.1
International Equity	11.0

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
iShares ESG Aware US Aggregate Bond ETF	68.9%
iShares ESG Aware MSCI USA ETF	17.8
iShares ESG Aware MSCI EAFE ETF	7.7
iShares ESG Aware MSCI EM ETF	3.4
iShares ESG Aware MSCI USA Small-Cap ETF	2.2

^(a) 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-Month Total Returns	Average Annual Total Returns		Cumulative Total Returns	
		1 Year	Since Inception	1 Year	Since Inception
Fund NAV	0.45%	(8.24)%	4.98%	(8.24)%	13.71%
Fund Market	0.37	(8.36)	4.95	(8.36)	13.60
Index	0.45	(8.25)	5.05	(8.25)	13.86

The inception date of the Fund was June 12, 2020. The first day of secondary market trading was June 18, 2020.

Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return				Annualized Expense Ratio
Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio	
\$ 1,000.00	\$ 1,004.50	\$ 0.20	\$ 1,000.00	\$ 1,025.00	\$ 0.20	0.04%	

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund’s annualized expense ratio.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Class	Percent of Total Investments ^(a)
Domestic Equity	39.5%
Domestic Fixed Income	38.7
International Equity	21.8

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
iShares ESG Aware US Aggregate Bond ETF	38.7%
iShares ESG Aware MSCI USA ETF	35.3
iShares ESG Aware MSCI EAFE ETF	15.1
iShares ESG Aware MSCI EM ETF	6.6
iShares ESG Aware MSCI USA Small-Cap ETF	4.3

^(a) 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-Month Total Returns	Average Annual Total Returns		Cumulative Total Returns	
		1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(0.54)%	(8.27)%	1.95%	(8.27)%	5.23%
Fund Market	(0.60)	(8.32)	1.94	(8.32)	5.20
Index	(0.53)	(8.28)	2.00	(8.28)	5.36

The inception date of the Fund was June 12, 2020. The first day of secondary market trading was June 18, 2020.

Past performance is not an indication 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” for more information.

Expense Example

Actual			Hypothetical 5% Return				Annualized Expense Ratio
Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (08/01/22)	Ending Account Value (01/31/23)	Expenses Paid During the Period ^(a)		
\$ 1,000.00	\$ 994.60	\$ 0.25	\$ 1,000.00	\$ 1,024.95	\$ 0.26	0.05%	

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information. The fees and expenses of the underlying funds in which the Fund invests are not included in the Fund's annualized expense ratio.

Portfolio Information

PORTFOLIO COMPOSITION

Asset Class	Percent of Total Investments ^(a)
Domestic Fixed Income	58.7%
Domestic Equity	26.7
International Equity	14.6

FIVE LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
iShares ESG Aware US Aggregate Bond ETF	58.7%
iShares ESG Aware MSCI USA ETF	23.8
iShares ESG Aware MSCI EAFE ETF	10.2
iShares ESG Aware MSCI EM ETF	4.4
iShares ESG Aware MSCI USA Small-Cap ETF	2.9

^(a) 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 each 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](https://www.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 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.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Schedule of Investments (unaudited)

January 31, 2023

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

Security	Shares	Value
Investment Companies		
Domestic Equity — 52.2%^(a)		
iShares ESG Aware MSCI USA ETF	114,430	\$ 10,326,163
iShares ESG Aware MSCI USA Small-Cap ETF	34,540	1,254,493
		11,580,656
Domestic Fixed Income — 19.1%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	88,028	4,252,632
International Equity — 28.6%^(a)		
iShares ESG Aware MSCI EAFE ETF	61,765	4,431,639
iShares ESG Aware MSCI EM ETF ^(b)	58,581	1,933,759
		6,365,398
Total Long-Term Investments — 99.9% (Cost: \$23,537,454)		22,198,686

- ^(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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/23	Shares Held at 01/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$	— \$	866,490 ^(a) \$	— \$	202 \$	87 \$	866,779	866,260 \$	1,569 ^(b) \$	—
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	1,423 ^(a)	—	—	—	21,423	21,423	504	—
iShares ESG Aware MSCI EAFE ETF	3,785,623	350,547	(33,213)	(9,308)	337,990	4,431,639	61,765	17,781	—
iShares ESG Aware MSCI EM ETF	1,687,296	195,077	(14,496)	(7,431)	73,313	1,933,759	58,581	29,042	—
iShares ESG Aware MSCI USA ETF	9,687,455	874,147	(83,657)	(22,167)	(129,615)	10,326,163	114,430	79,036	—
iShares ESG Aware MSCI USA Small-Cap ETF	1,139,735	91,717	(28,451)	(7,580)	59,072	1,254,493	34,540	9,551	—
iShares ESG Aware US Aggregate Bond ETF	4,312,148	318,185	(209,029)	(44,711)	(123,961)	4,252,632	88,028	48,776	—
				\$ (90,995)	\$ 216,886	\$ 23,086,888		\$ 186,259	\$ —

- ^(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.

January 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 22,198,686	\$ —	\$ —	\$ 22,198,686
Short-Term Securities				
Money Market Funds	888,202	—	—	888,202
	<u>\$ 23,086,888</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,086,888</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2023

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

Security	Shares	Value
Investment Companies		
Domestic Equity — 20.1%^(a)		
iShares ESG Aware MSCI USA ETF	14,470	\$ 1,305,773
iShares ESG Aware MSCI USA Small-Cap ETF	4,368	158,646
		1,464,419
Domestic Fixed Income — 68.8%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	103,892	5,019,022
International Equity — 11.0%^(a)		
iShares ESG Aware MSCI EAFE ETF	7,810	560,367
iShares ESG Aware MSCI EM ETF	7,408	244,539
		804,906
Total Long-Term Investments — 99.9% (Cost: \$8,434,486)		7,288,347

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/23	Shares Held at 01/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (353) ^(b)	\$ 353	\$ —	\$ —	\$ —	\$ 675	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	7,163 ^(b)	—	—	—	7,163	7,163	193	—
iShares ESG Aware MSCI EAFE ETF	581,920	20,737	(86,177)	(13,412)	57,299	560,367	7,810	2,407	—
iShares ESG Aware MSCI EM ETF	259,520	15,196	(37,837)	(7,451)	15,111	244,539	7,408	3,932	—
iShares ESG Aware MSCI USA ETF	1,488,596	62,533	(215,742)	(25,106)	(4,508)	1,305,773	14,470	11,459	—
iShares ESG Aware MSCI USA Small-Cap ETF	175,322	2,290	(25,422)	(4,188)	10,644	158,646	4,368	1,385	—
iShares ESG Aware US Aggregate Bond ETF	6,183,545	11,423	(910,222)	(183,332)	(82,392)	5,019,022	103,892	67,298	—
			\$ (233,136)	\$ (3,846)	\$ 7,295,510	\$ 87,349	\$ —	\$ —	\$ —

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

^(b) Represents net amount purchased (sold).

January 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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>
Assets							
Investments							
Long-Term Investments							
Investment Companies	\$ 7,288,347	\$	—	\$	—	\$	7,288,347
Short-Term Securities							
Money Market Funds	7,163		—		—		7,163
	<u>\$ 7,295,510</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>7,295,510</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2023

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

Security	Shares	Value
Investment Companies		
Domestic Equity — 39.5%^(a)		
iShares ESG Aware MSCI USA ETF	64,275	\$ 5,800,176
iShares ESG Aware MSCI USA Small-Cap ETF	19,402	704,681
		6,504,857
Domestic Fixed Income — 38.7%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	131,855	6,369,915
International Equity — 21.7%^(a)		
iShares ESG Aware MSCI EAFE ETF	34,694	2,489,294
iShares ESG Aware MSCI EM ETF ^(b)	32,905	1,086,194
		3,575,488
Total Long-Term Investments — 99.9% (Cost: \$16,939,645)		16,450,260

- ^(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 the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/23	Shares Held at 01/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$	— \$	1,107,270 ^(a) \$	— \$	385 \$	111 \$	1,107,766	1,107,102 \$	1,578 ^(b) \$	—
BlackRock Cash Funds: Treasury, SL Agency Shares	20,000	—	(4,232) ^(a)	—	—	15,768	15,768	438	—
iShares ESG Aware MSCI EAFE ETF	1,877,583	967,660	(548,623)	5,523	187,151	2,489,294	34,694	9,811	—
iShares ESG Aware MSCI EM ETF	837,344	455,007	(246,017)	(5,225)	45,085	1,086,194	32,905	16,025	—
iShares ESG Aware MSCI USA ETF	4,802,786	2,433,180	(1,364,946)	161,605	(232,449)	5,800,176	64,275	45,476	—
iShares ESG Aware MSCI USA Small-Cap ETF	565,918	274,916	(166,673)	27,658	2,862	704,681	19,402	5,497	—
iShares ESG Aware US Aggregate Bond ETF	5,700,450	2,693,310	(1,808,412)	(67,090)	(148,343)	6,369,915	131,855	71,497	—
				\$ 122,856	\$ (145,583)	\$ 17,573,794		\$ 150,322	\$ —

- ^(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.

January 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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>
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 16,450,260	\$ —	\$ —	\$ 16,450,260
Short-Term Securities				
Money Market Funds	1,123,534	—	—	1,123,534
	<u>\$ 17,573,794</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,573,794</u>

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2023

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

Security	Shares	Value
Investment Companies		
Domestic Equity — 26.6%^(a)		
iShares ESG Aware MSCI USA ETF	13,354	\$ 1,205,065
iShares ESG Aware MSCI USA Small-Cap ETF	4,031	146,406
		1,351,471
Domestic Fixed Income — 58.7%		
iShares ESG Aware US Aggregate Bond ETF ^(a)	61,639	2,977,780
International Equity — 14.6%^(a)		
iShares ESG Aware MSCI EAFE ETF	7,208	517,174
iShares ESG Aware MSCI EM ETF	6,837	225,689
		742,863
Total Long-Term Investments — 99.9% (Cost: \$5,784,766)		5,072,114

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/23	Shares Held at 01/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (23) ^(b)	\$ 23	\$ —	\$ —	\$ —	\$ 867	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	10,000	—	(4,927) ^(b)	—	—	5,073	5,073	157	—
iShares ESG Aware MSCI EAFE ETF	462,609	133,759	(124,226)	3,855	41,177	517,174	7,208	2,787	—
iShares ESG Aware MSCI EM ETF	206,304	63,158	(54,065)	1,680	8,612	225,689	6,837	4,552	—
iShares ESG Aware MSCI USA ETF	1,183,396	345,262	(294,993)	(9,890)	(18,710)	1,205,065	13,354	10,967	—
iShares ESG Aware MSCI USA Small-Cap ETF	139,444	36,900	(34,471)	(1,778)	6,311	146,406	4,031	1,327	—
iShares ESG Aware US Aggregate Bond ETF	3,160,152	744,267	(813,335)	(11,864)	(101,440)	2,977,780	61,639	39,462	—
				\$ (17,974)	\$ (64,050)	\$ 5,077,187		\$ 60,119	\$ —

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

^(b) Represents net amount purchased (sold).

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.18% ^{(a)(b)}	5,073	\$ 5,073
Total Short-Term Securities — 0.1% (Cost: \$5,073)		5,073
Total Investments — 100.0% (Cost: \$5,789,839)		5,077,187
Other Assets Less Liabilities — 0.0%		213
Net Assets — 100.0%		\$ 5,077,400

January 31, 2023

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. For a 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 Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments 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>
Assets							
Investments							
Long-Term Investments							
Investment Companies	\$ 5,072,114	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,072,114
Short-Term Securities							
Money Market Funds	5,073	—	—	—	—	—	5,073
	<u>\$ 5,077,187</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,077,187</u>

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2023

	iShares ESG Aware Aggressive Allocation ETF	iShares ESG Aware Conservative Allocation ETF	iShares ESG Aware Growth Allocation ETF	iShares ESG Aware Moderate Allocation ETF
ASSETS				
Investments, at value — affiliated ^{(a)(b)}	\$ 23,086,888	\$ 7,295,510	\$ 17,573,794	\$ 5,077,187
Receivables:				
Securities lending income — affiliated	988	555	1,191	406
Dividends — affiliated	73	25	57	18
Total assets	<u>23,087,949</u>	<u>7,296,090</u>	<u>17,575,042</u>	<u>5,077,611</u>
LIABILITIES				
Collateral on securities loaned	866,490	—	1,107,270	—
Payables:				
Investment advisory fees	360	349	494	211
Total liabilities	<u>866,850</u>	<u>349</u>	<u>1,107,764</u>	<u>211</u>
NET ASSETS	<u>\$ 22,221,099</u>	<u>\$ 7,295,741</u>	<u>\$ 16,467,278</u>	<u>\$ 5,077,400</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 23,684,614	\$ 8,726,853	\$ 16,841,642	\$ 5,840,546
Accumulated loss	(1,463,515)	(1,431,112)	(374,364)	(763,146)
NET ASSETS	<u>\$ 22,221,099</u>	<u>\$ 7,295,741</u>	<u>\$ 16,467,278</u>	<u>\$ 5,077,400</u>
NET ASSET VALUE				
Shares outstanding	750,000	300,000	600,000	200,000
Net asset value	<u>\$ 29.63</u>	<u>\$ 24.32</u>	<u>\$ 27.45</u>	<u>\$ 25.39</u>
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — affiliated	\$ 24,425,569	\$ 8,441,649	\$ 18,063,068	\$ 5,789,839
^(b) Securities loaned, at value — affiliated	\$ 841,260	\$ —	\$ 1,075,301	\$ —

See notes to financial statements.

Statements of Operations (unaudited)
Six Months Ended January 31, 2023

	iShares ESG Aware Aggressive Allocation ETF	iShares ESG Aware Conservative Allocation ETF	iShares ESG Aware Growth Allocation ETF	iShares ESG Aware Moderate Allocation ETF
INVESTMENT INCOME				
Dividends — affiliated	\$ 184,690	\$ 86,674	\$ 148,744	\$ 59,252
Securities lending income — affiliated — net	1,569	675	1,578	867
Total investment income	<u>186,259</u>	<u>87,349</u>	<u>150,322</u>	<u>60,119</u>
EXPENSES				
Investment advisory	17,974	7,036	13,178	4,749
Total expenses	<u>17,974</u>	<u>7,036</u>	<u>13,178</u>	<u>4,749</u>
Less:				
Investment advisory fees waived	(15,785)	(4,746)	(10,493)	(3,397)
Total expenses after fees waived	<u>2,189</u>	<u>2,290</u>	<u>2,685</u>	<u>1,352</u>
Net investment income	<u>184,070</u>	<u>85,059</u>	<u>147,637</u>	<u>58,767</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — affiliated	\$ (90,995)	\$ (24,566)	\$ (63,530)	\$ (22,409)
In-kind redemptions — affiliated ^(a)	—	(208,570)	186,386	4,435
	<u>(90,995)</u>	<u>(233,136)</u>	<u>122,856</u>	<u>(17,974)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	216,886	(3,846)	(145,583)	(64,050)
Net realized and unrealized gain (loss)	<u>125,891</u>	<u>(236,982)</u>	<u>(22,727)</u>	<u>(82,024)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 309,961</u>	<u>\$ (151,923)</u>	<u>\$ 124,910</u>	<u>\$ (23,257)</u>

^(a) See Note 2 of the Notes to Financial Statements.

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 01/31/23 (unaudited)	Year Ended 07/31/22	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 184,070	\$ 374,326	\$ 85,059	\$ 442,525
Net realized gain (loss)	(90,995)	506,060	(233,136)	(3,662,192)
Net change in unrealized appreciation (depreciation)	216,886	(3,163,772)	(3,846)	(1,382,720)
Net increase (decrease) in net assets resulting from operations	309,961	(2,283,386)	(151,923)	(4,602,387)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(182,935)	(374,625)	(85,790) ^(b)	(442,927)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	1,454,858	3,156,575	(1,163,332)	8,147,760
NET ASSETS				
Total increase (decrease) in net assets	1,581,884	498,564	(1,401,045)	3,102,446
Beginning of period	20,639,215	20,140,651	8,696,786	5,594,340
End of period	\$ 22,221,099	\$ 20,639,215	\$ 7,295,741	\$ 8,696,786

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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 01/31/23 (unaudited)	Year Ended 07/31/22	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 147,637	\$ 160,841	\$ 58,767	\$ 91,784
Net realized gain (loss)	122,856	(4,367)	(17,974)	231,351
Net change in unrealized appreciation (depreciation)	(145,583)	(1,174,268)	(64,050)	(1,005,012)
Net increase (decrease) in net assets resulting from operations	<u>124,910</u>	<u>(1,017,794)</u>	<u>(23,257)</u>	<u>(681,877)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(150,118)^(b)</u>	<u>(161,159)</u>	<u>(62,299)^(b)</u>	<u>(92,019)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>2,680,125</u>	<u>7,180,313</u>	<u>498</u>	<u>126,056</u>
NET ASSETS				
Total increase (decrease) in net assets	2,654,917	6,001,360	(85,058)	(647,840)
Beginning of period	<u>13,812,361</u>	<u>7,811,001</u>	<u>5,162,458</u>	<u>5,810,298</u>
End of period	<u>\$ 16,467,278</u>	<u>\$ 13,812,361</u>	<u>\$ 5,077,400</u>	<u>\$ 5,162,458</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares ESG Aware Aggressive Allocation ETF

	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22	Year Ended 07/31/21	Period from 06/12/20 ^(a) to 07/31/20
Net asset value, beginning of period	\$ 29.48	\$ 33.57	\$ 26.74	\$ 25.32
Net investment income ^(b)	0.26	0.58	0.49	0.10
Net realized and unrealized gain (loss) ^(c)	0.15	(4.10)	6.78	1.44
Net increase (decrease) from investment operations	0.41	(3.52)	7.27	1.54
Distributions from net investment income ^(d)	(0.26)	(0.57)	(0.44)	(0.12)
Net asset value, end of period	\$ 29.63	\$ 29.48	\$ 33.57	\$ 26.74
Total Return^(e)				
Based on net asset value	1.44% ^(f)	(10.57)%	27.32%	6.10% ^(f)
Ratios to Average Net Assets^(g)				
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18% ^(h)
Total expenses after fees waived	0.02% ^(h)	0.02%	0.02%	0.03% ^(h)
Net investment income	1.84% ^(h)	1.81%	1.53%	2.74% ^(h)
Supplemental Data				
Net assets, end of period (000)	\$ 22,221	\$ 20,639	\$ 20,141	\$ 4,011
Portfolio turnover rate ⁽ⁱ⁾	2%	2%	5%	0% ^(j)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

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

^(j) 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 01/31/23 (unaudited)	Year Ended 07/31/22	Year Ended 07/31/21	Period from 06/12/20 ^(a) to 07/31/20
Net asset value, beginning of period	\$ 24.85	\$ 27.97	\$ 25.95	\$ 25.14
Net investment income ^(b)	0.26	0.38	0.33	0.06
Net realized and unrealized gain (loss) ^(c)	(0.53)	(3.06)	2.05	0.82
Net increase (decrease) from investment operations	(0.27)	(2.68)	2.38	0.88
Distributions^(d)				
From net investment income	(0.26) ^(e)	(0.44)	(0.36)	(0.07)
Return of capital	—	—	—	(0.00) ^(f)
Total distributions	(0.26)	(0.44)	(0.36)	(0.07)
Net asset value, end of period	\$ 24.32	\$ 24.85	\$ 27.97	\$ 25.95
Total Return^(g)				
Based on net asset value	(1.03)% ^(h)	(9.65)%	9.23%	3.50% ^(h)
Ratios to Average Net Assets⁽ⁱ⁾				
Total expenses	0.18% ^(j)	0.18%	0.18%	0.18% ^(j)
Total expenses after fees waived	0.06% ^(j)	0.06%	0.06%	0.06% ^(j)
Net investment income	2.18% ^(j)	1.41%	1.21%	1.63% ^(j)
Supplemental Data				
Net assets, end of period (000)	\$ 7,296	\$ 8,697	\$ 5,594	\$ 3,893
Portfolio turnover rate ^(k)	1%	3%	4%	0%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(f) Rounds to less than \$0.01.

^(g) Where applicable, assumes the reinvestment of distributions.

^(h) Not annualized.

⁽ⁱ⁾ Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(j) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

iShares ESG Aware Growth Allocation ETF

	Six Months Ended 01/31/23 (unaudited)	Year Ended 07/31/22	Year Ended 07/31/21	Period from 06/12/20 ^(a) to 07/31/20
Net asset value, beginning of period	\$ 27.62	\$ 31.24	\$ 26.43	\$ 25.25
Net investment income ^(b)	0.27	0.50	0.40	0.08
Net realized and unrealized gain (loss) ^(c)	(0.16)	(3.64)	4.81	1.20
Net increase (decrease) from investment operations	0.11	(3.14)	5.21	1.28
Distributions from net investment income ^(d)	(0.28) ^(e)	(0.48)	(0.40)	(0.10)
Net asset value, end of period	\$ 27.45	\$ 27.62	\$ 31.24	\$ 26.43
Total Return^(f)				
Based on net asset value	0.45% ^(g)	(10.11)%	19.83%	5.08% ^(g)
Ratios to Average Net Assets^(h)				
Total expenses	0.18% ⁽ⁱ⁾	0.18%	0.18%	0.18% ⁽ⁱ⁾
Total expenses after fees waived	0.04% ⁽ⁱ⁾	0.04%	0.03%	0.04% ⁽ⁱ⁾
Net investment income	2.01% ⁽ⁱ⁾	1.68%	1.37%	2.29% ⁽ⁱ⁾
Supplemental Data				
Net assets, end of period (000)	\$ 16,467	\$ 13,812	\$ 7,811	\$ 3,965
Portfolio turnover rate ^(j)	2%	4%	15%	0% ^(k)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(f) Where applicable, assumes the reinvestment of distributions.

^(g) Not annualized.

^(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

⁽ⁱ⁾ Annualized.

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

^(k) 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 01/31/23 (unaudited)	Year Ended 07/31/22	Year Ended 07/31/21	Period from 06/12/20 ^(a) to 07/31/20
Net asset value, beginning of period	\$ 25.81	\$ 29.05	\$ 26.11	\$ 25.18
Net investment income ^(b)	0.28	0.42	0.35	0.06
Net realized and unrealized gain (loss) ^(c)	(0.43)	(3.25)	2.96	0.95
Net increase (decrease) from investment operations	<u>(0.15)</u>	<u>(2.83)</u>	<u>3.31</u>	<u>1.01</u>
Distributions^(d)				
From net investment income	(0.27) ^(e)	(0.41)	(0.37)	(0.08)
Return of capital	—	—	—	(0.00) ^(f)
Total distributions	<u>(0.27)</u>	<u>(0.41)</u>	<u>(0.37)</u>	<u>(0.08)</u>
Net asset value, end of period	<u>\$ 25.39</u>	<u>\$ 25.81</u>	<u>\$ 29.05</u>	<u>\$ 26.11</u>
Total Return^(g)				
Based on net asset value	<u>(0.54)%^(h)</u>	<u>(9.79)%</u>	<u>12.76%</u>	<u>4.02%^(h)</u>
Ratios to Average Net Assets⁽ⁱ⁾				
Total expenses	<u>0.18%^(j)</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%^(j)</u>
Total expenses after fees waived	<u>0.05%^(j)</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%^(j)</u>
Net investment income	<u>2.23%^(j)</u>	<u>1.51%</u>	<u>1.25%</u>	<u>1.82%^(j)</u>
Supplemental Data				
Net assets, end of period (000)	<u>\$ 5,077</u>	<u>\$ 5,162</u>	<u>\$ 5,810</u>	<u>\$ 3,917</u>
Portfolio turnover rate ^(k)	<u>2%</u>	<u>15%</u>	<u>4%</u>	<u>0%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

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

^(e) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(f) Rounds to less than \$0.01.

^(g) Where applicable, assumes the reinvestment of distributions.

^(h) Not annualized.

⁽ⁱ⁾ Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(j) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
ESG 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” and collectively, the “underlying funds”). The financial statements, including the accounting policies, 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. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. 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 BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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 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., 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 Valuation Committee, in accordance with BFA’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the 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

Notes to Financial Statements (unaudited) (continued)

the price for Fair Valued Investments, the Valuation Committee 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 Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

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

- Level 1 – Unadjusted price quotations in active markets/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 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 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 BFA, or its affiliates is disclosed in the Schedule 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:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
ESG Aware Aggressive Allocation				
J.P. Morgan Securities LLC	\$ 841,260	\$ (841,260)	\$ -	\$ -
ESG Aware Growth Allocation				
Barclays Bank PLC	\$ 89,094	\$ (89,094)	\$ -	\$ -
J.P. Morgan Securities LLC	986,207	(986,207)	-	-
	<u>\$ 1,075,301</u>	<u>\$ (1,075,301)</u>	<u>\$ -</u>	<u>\$ -</u>

^(a) Collateral received, if any, 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 Statements of Assets and Liabilities.

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
ESG Aware Aggressive Allocation	0.18%
ESG Aware Conservative Allocation	0.18
ESG Aware Growth Allocation	0.18
ESG Aware Moderate Allocation	0.18

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, if any, is a fund’s total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

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, 2023, 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	\$ 15,785
ESG Aware Conservative Allocation	4,746
ESG Aware Growth Allocation	10,493
ESG Aware Moderate Allocation	3,397

Distributor: BlackRock Investments, LLC (“BRIL”), 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.

ETF Servicing Fees: Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

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, including any custodial costs. 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.

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.

Notes to Financial Statements (unaudited) (continued)

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended January 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>		<i>Amounts</i>
ESG Aware Aggressive Allocation	\$	335
ESG Aware Conservative Allocation		143
ESG Aware Growth Allocation		344
ESG Aware Moderate Allocation		187

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

Other Transactions: 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 Statements of Operations.

6. PURCHASES AND SALES

For the six months ended January 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>		<i>Purchases</i>		<i>Sales</i>
ESG Aware Aggressive Allocation	\$	376,171	\$	368,844
ESG Aware Conservative Allocation		112,179		113,982
ESG Aware Growth Allocation		296,872		286,086
ESG Aware Moderate Allocation		111,903		108,653

For the six months ended January 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>		<i>In-kind Purchases</i>		<i>In-kind Sales</i>
ESG Aware Aggressive Allocation	\$	1,453,501	\$	—
ESG Aware Conservative Allocation		—		1,161,418
ESG Aware Growth Allocation		6,527,200		3,848,585
ESG Aware Moderate Allocation		1,211,441		1,212,435

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, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of July 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Amounts</i>
ESG Aware Aggressive Allocation	\$ 33,156
ESG Aware Conservative Allocation	48,055
ESG Aware Growth Allocation	5,465
ESG Aware Moderate Allocation	28,988

As of January 31, 2023, 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	\$ 24,427,387	\$ 87	\$ (1,340,586)	\$ (1,340,499)
ESG Aware Conservative Allocation	8,444,700	—	(1,149,190)	(1,149,190)
ESG Aware Growth Allocation	18,063,068	111,873	(601,147)	(489,274)
ESG Aware Moderate Allocation	5,789,839	—	(712,652)	(712,652)

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 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.

Notes to Financial Statements (unaudited) (continued)

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

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.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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 BFA 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 Statements 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.

Significant Shareholder Redemption Risk: Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund’s NAV, increase the fund’s brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

LIBOR Transition Risk: The United Kingdom’s Financial Conduct Authority announced a phase out of the London Interbank Offered Rate (“LIBOR”). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. 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 01/31/23		Year Ended 07/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
ESG Aware Aggressive Allocation				
Shares sold	50,000	\$ 1,454,858	150,000	\$ 4,873,742
Shares redeemed	—	—	(50,000)	(1,717,167)
	<u>50,000</u>	<u>\$ 1,454,858</u>	<u>100,000</u>	<u>\$ 3,156,575</u>
ESG Aware Conservative Allocation				
Shares sold	—	\$ —	1,450,000	\$ 40,573,011
Shares redeemed	(50,000)	(1,163,332)	(1,300,000)	(32,425,251)
	<u>(50,000)</u>	<u>\$ (1,163,332)</u>	<u>150,000</u>	<u>\$ 8,147,760</u>
ESG Aware Growth Allocation				
Shares sold	250,000	\$ 6,539,588	250,000	\$ 7,180,313
Shares redeemed	(150,000)	(3,859,463)	—	—
	<u>100,000</u>	<u>\$ 2,680,125</u>	<u>250,000</u>	<u>\$ 7,180,313</u>
ESG Aware Moderate Allocation				
Shares sold	50,000	\$ 1,214,151	100,000	\$ 2,837,198
Shares redeemed	(50,000)	(1,213,653)	(100,000)	(2,711,142)
	<u>—</u>	<u>\$ 498</u>	<u>—</u>	<u>\$ 126,056</u>

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

Notes to Financial Statements (unaudited) (continued)

fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements 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 iShares ESG Aware Aggressive Allocation ETF, iShares ESG Aware Conservative Allocation ETF, iShares ESG Aware Growth Allocation ETF and iShares ESG Aware Moderate Allocation ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2022 (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, 2021 through September 30, 2022 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each 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, the imposition of capital controls in certain non-U.S. countries, Russian sanctions and the closure of the Russian securities market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each 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 also 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. The Committee also considered that ETFs generally do not engage in borrowing.
- 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. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- 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.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification 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.

Supplemental Information (unaudited)

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, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
ESG Aware Conservative Allocation ^(a)	\$ 0.257907	\$ —	\$ 0.003552	\$ 0.261459	99%	—%	1%	100%
ESG Aware Growth Allocation ^(a)	0.277610	—	0.006593	0.284203	98	—	2	100
ESG Aware Moderate Allocation ^(a)	0.256585	—	0.014915	0.271500	95	—	5	100

^(a) Each 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 each Fund is returned to the shareholder. A return of capital does not necessarily reflect each Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce each Fund's net asset value per share.

General Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

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

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents 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**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **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**; and (3) on the SEC website at **sec.gov**.

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

EAFE	Europe, Australasia and Far East
EM	Emerging Markets
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International

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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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