Part I  Reporting Issuer

1 Issuer's name  2 Issuer's employer identification number (EIN)

iShares ESG Aware Moderate Allocation ETF  85-0579024

3 Name of contact for additional information  4 Telephone No. of contact  5 Email address of contact

BlackRock Fund Advisors  1-800-474-2737  isharesetsf@blackrock.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact  7 City, town, or post office, state, and ZIP code of contact

c/o BlackRock Inc., 1 University Square DR  Princeton, NJ 08540

8 Date of action  9 Classification and description

7/31/2020  Common Stock - Regulated Investment Company

10 CUSIP number  11 Serial number(s)  12 Ticker symbol  13 Account number(s)

164861E684

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action: **On July 9, 2020, the issuer paid a distribution to common shareholders of record on July 6, 2020.**

All or a portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis: **The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of issuer. The non-taxable return of capital is as follows:**

Distribution Payable On:  Per Share Reduction of Basis in Common Stock

7/9/2020  0.001440

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates: **Issuer's current and accumulated earnings were compared to distributions paid during the year ended July 31, 2020. The non-taxable return of capital represents the amount of distributions paid during the taxable year ended July 31, 2020 in excess of issuer's current and accumulated earnings and profits under IRC Section 316.**
Part II  Organizational Action (continued)

17  List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ➤

Internal Revenue Code Sections 301, 316, 852.

18  Can any resulting loss be recognized? ➤ No

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤

See Part II, item 15 of this form for the per share amounts and dates of distributions impacted by this organizational action.

This organizational action is reportable with respect to calendar year 2020.

Sign Here

Signature ➤

Print your name ➤

Date ➤

Title ➤

Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name ➤

Preparer's signature ➤

Date ➤

Check □ if self-employed

PTIN ➤

Firm's EIN ➤

Firm's address ➤

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Cgden, UT 84201-0054