

2021 Semi-Annual Report (Unaudited)

iShares Trust

- iShares MSCI Japan Equal Weighted ETF | EWJE | NASDAQ
- iShares MSCI Japan Value ETF | EWJV | NASDAQ

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of February 28, 2021

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

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

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Investment Objective

The iShares MSCI Japan Equal Weighted ETF (the "Fund") seeks to track the investment results of an index composed of equal weighted Japanese equities, as represented by the MSCI Japan Equal Weighted Index (USD) (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	14.08%	24.59%	10.41%	24.59%	21.77%
Fund Market	15.53	28.20	11.05	28.20	23.17
Index	14.11	24.24	10.19	24.24	21.26

The inception date of the Fund was 3/5/19. The first day of secondary market trading was 3/7/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,140.80	\$ 0.80	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	23.3%
Consumer Discretionary	14.5
Information Technology	11.9
Consumer Staples	10.2
Financials	8.9
Materials	8.3
Health Care	7.7
Real Estate	6.1
Communication Services	5.1
Utilities	2.8
Energy	1.2

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Tokyo Electron Ltd.	0.5%
Sharp Corp.	0.5
SoftBank Group Corp.	0.5
SUMCO Corp.	0.5
Nippon Yusen KK.	0.4
Toyota Industries Corp.	0.4
ABC-Mart Inc.	0.4
Nitto Denko Corp.	0.4
Murata Manufacturing Co. Ltd.	0.4
Lixil Corp.	0.4

Investment Objective

The iShares MSCI Japan Value ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization Japanese equities with value characteristics and relatively lower valuations, as represented by the MSCI Japan Value Index (USD) (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns	
	6 Months	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	17.80%	18.68%	8.35%	18.68%	17.30%
Fund Market	19.55	22.47	9.20	22.47	19.14
Index	17.90	18.63	8.21	18.63	16.97

The inception date of the Fund was 3/5/19. The first day of secondary market trading was 3/7/19.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 6 for more information.

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (09/01/20)	Ending Account Value (02/28/21)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,178.00	\$ 0.81	\$ 1,000.00	\$ 1,024.10	\$ 0.75	0.15%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	20.6%
Consumer Discretionary	18.8
Financials	17.1
Communication Services	11.3
Information Technology	7.8
Real Estate	6.9
Materials	5.8
Consumer Staples	4.8
Health Care	3.5
Utilities	2.4
Energy	1.0

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Toyota Motor Corp.	7.7%
SoftBank Group Corp.	4.8
Mitsubishi UFJ Financial Group Inc.	3.1
KDDI Corp.	2.4
Honda Motor Co. Ltd.	2.2
Sumitomo Mitsui Financial Group Inc.	2.2
Softbank Corp.	1.9
Mitsubishi Corp.	1.9
Mizuho Financial Group Inc.	1.7
Mitsui & Co. Ltd.	1.7

^(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 the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Japan Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.6%		
SG Holdings Co. Ltd.	1,000	\$ 22,977
Yamato Holdings Co. Ltd.	1,000	26,300
		49,277
Airlines — 0.6%		
ANA Holdings Inc. ^(a)	800	19,178
Japan Airlines Co. Ltd. ^(a)	1,000	23,747
		42,925
Auto Components — 3.1%		
Aisin Seiki Co. Ltd.	800	27,220
Bridgestone Corp.	600	23,433
Denso Corp.	400	23,983
Koito Manufacturing Co. Ltd.	400	26,657
NGK Spark Plug Co. Ltd.	1,400	23,679
Stanley Electric Co. Ltd.	800	23,691
Sumitomo Electric Industries Ltd.	2,000	29,031
Toyoda Gosei Co. Ltd.	1,000	25,915
Toyota Industries Corp.	400	34,166
		237,775
Automobiles — 2.6%		
Honda Motor Co. Ltd.	800	21,862
Isuzu Motors Ltd.	2,400	25,095
Mazda Motor Corp.	3,000	23,625
Nissan Motor Co. Ltd. ^(a)	4,600	24,814
Subaru Corp.	1,200	22,397
Suzuki Motor Corp.	600	25,900
Toyota Motor Corp.	400	29,559
Yamaha Motor Co. Ltd.	1,400	30,473
		203,725
Banks — 3.9%		
Bank of Kyoto Ltd. (The)	400	23,991
Chiba Bank Ltd. (The)	4,200	26,767
Concordia Financial Group Ltd.	6,600	25,461
Fukuoka Financial Group Inc.	1,200	21,569
Japan Post Bank Co. Ltd.	2,600	24,746
Mitsubishi UFJ Financial Group Inc.	5,400	28,282
Mizuho Financial Group Inc.	1,680	24,583
Resona Holdings Inc.	6,400	25,693
Shinsei Bank Ltd.	1,800	25,681
Shizuoka Bank Ltd. (The)	3,200	23,368
Sumitomo Mitsui Financial Group Inc.	800	28,098
Sumitomo Mitsui Trust Holdings Inc.	800	26,296
		304,535
Beverages — 1.5%		
Asahi Group Holdings Ltd.	600	25,973
Coca-Cola Bottlers Japan Holdings Inc.	1,200	20,612
Ito En Ltd.	400	22,076
Kirin Holdings Co. Ltd.	1,200	23,524
Suntory Beverage & Food Ltd.	600	20,528
		112,713
Biotechnology — 0.4%		
PeptiDream Inc. ^(a)	600	28,553
Building Products — 1.4%		
AGC Inc.	800	29,285
Daikin Industries Ltd.	100	19,448
Lixil Corp.	1,200	33,644

Security	Shares	Value
Building Products (continued)		
TOTO Ltd.	400	\$ 24,066
		106,443
Capital Markets — 1.3%		
Daiwa Securities Group Inc.	5,400	26,235
Japan Exchange Group Inc.	1,000	21,527
Nomura Holdings Inc.	4,800	27,879
SBI Holdings Inc.	1,000	27,764
		103,405
Chemicals — 6.0%		
Air Water Inc.	1,600	26,311
Asahi Kasei Corp.	2,600	27,967
JSR Corp.	1,000	29,801
Kansai Paint Co. Ltd.	1,000	26,112
Kuraray Co. Ltd.	2,200	24,614
Mitsubishi Chemical Holdings Corp.	4,200	29,164
Mitsubishi Gas Chemical Co. Inc.	1,400	32,576
Mitsui Chemicals Inc.	1,000	30,787
Nippon Paint Holdings Co. Ltd.	200	14,868
Nippon Sanso Holdings Corp.	1,400	26,268
Nissan Chemical Corp.	400	21,738
Nitto Denko Corp.	400	34,128
Shin-Etsu Chemical Co. Ltd.	200	32,570
Sumitomo Chemical Co. Ltd.	6,800	32,870
Teijin Ltd.	1,400	24,047
Toray Industries Inc.	4,600	30,077
Tosoh Corp.	1,400	25,624
		469,522
Commercial Services & Supplies — 1.2%		
Dai Nippon Printing Co. Ltd.	1,200	21,558
Secom Co. Ltd.	200	17,319
Sohgo Security Services Co. Ltd.	600	27,032
Toppan Printing Co. Ltd.	1,800	28,249
		94,158
Construction & Engineering — 1.2%		
Kajima Corp.	1,800	22,943
Obayashi Corp.	2,600	22,281
Shimizu Corp.	3,200	24,179
Taisei Corp.	600	21,147
		90,550
Construction Materials — 0.3%		
Taiheiyo Cement Corp.	1,000	24,892
Consumer Finance — 0.3%		
Acom Co. Ltd.	5,400	24,075
Diversified Financial Services — 1.1%		
Mitsubishi UFJ Lease & Finance Co. Ltd.	5,400	28,941
ORIX Corp.	1,800	30,437
Tokyo Century Corp.	400	26,056
		85,434
Diversified Telecommunication Services — 0.3%		
Nippon Telegraph & Telephone Corp.	1,000	25,887
Electric Utilities — 1.9%		
Chubu Electric Power Co. Inc.	2,000	24,545
Chugoku Electric Power Co. Inc. (The)	2,200	26,246
Kansai Electric Power Co. Inc. (The)	2,600	25,929
Kyushu Electric Power Co. Inc.	2,600	22,330
Tohoku Electric Power Co. Inc.	2,600	22,866

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Japan Equal Weighted ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Electric Utilities (continued)		
Tokyo Electric Power Co. Holdings Inc. ^(a)	7,000	\$ 22,470
		144,386
Electrical Equipment — 1.1%		
Fuji Electric Co. Ltd.	800	33,189
Mitsubishi Electric Corp.	1,800	26,500
Nidec Corp.	200	25,380
		85,069
Electronic Equipment, Instruments & Components — 3.6%		
Azbil Corp.	600	25,483
Hamamatsu Photonics KK	400	23,540
Hirose Electric Co. Ltd.	200	29,172
Hitachi Ltd.	600	27,460
Ibiden Co. Ltd.	400	16,257
Kyocera Corp.	400	25,748
Murata Manufacturing Co. Ltd.	400	34,094
Omron Corp.	200	16,107
Shimadzu Corp.	800	28,759
TDK Corp.	200	28,609
Yokogawa Electric Corp.	1,400	26,492
		281,721
Entertainment — 1.9%		
Capcom Co. Ltd.	400	24,329
Koei Tecmo Holdings Co. Ltd.	400	22,489
Konami Holdings Corp.	400	25,643
Nexon Co. Ltd.	1,000	31,537
Square Enix Holdings Co. Ltd.	400	22,677
Toho Co. Ltd.	600	22,527
		149,202
Equity Real Estate Investment Trusts (REITs) — 3.0%		
Daiwa House REIT Investment Corp.	10	26,244
GLP J-REIT	16	25,921
Japan Real Estate Investment Corp.	4	24,366
Japan Retail Fund Investment Corp.	32	31,628
Nippon Building Fund Inc.	4	24,441
Nippon Prologis REIT Inc.	8	24,479
Nomura Real Estate Master Fund Inc.	18	26,948
Orix JREIT Inc.	12	20,420
United Urban Investment Corp.	20	27,445
		231,892
Food & Staples Retailing — 2.5%		
Aeon Co. Ltd.	800	24,051
Cosmos Pharmaceutical Corp.	200	28,628
Kobe Bussan Co. Ltd.	800	20,537
Lawson Inc.	400	18,678
Seven & i Holdings Co. Ltd.	800	30,313
Sundrug Co. Ltd.	600	22,527
Tsuruha Holdings Inc.	200	25,737
Welcia Holdings Co. Ltd.	800	25,568
		196,039
Food Products — 3.2%		
Ajinomoto Co. Inc.	1,200	23,867
Calbee Inc.	800	21,025
Kikkoman Corp.	400	26,394
MEIJI Holdings Co. Ltd.	400	25,380
NH Foods Ltd.	600	25,258
Nisshin Seifun Group Inc.	1,200	19,294
Nissin Foods Holdings Co. Ltd.	400	30,224
Toyo Suisan Kaisha Ltd.	600	25,568

Security	Shares	Value
Food Products (continued)		
Yakult Honsha Co. Ltd.	600	\$ 29,679
Yamazaki Baking Co. Ltd.	1,400	23,561
		250,250
Gas Utilities — 0.9%		
Osaka Gas Co. Ltd.	1,200	21,468
Toho Gas Co. Ltd.	400	23,503
Tokyo Gas Co. Ltd.	1,200	24,802
		69,773
Health Care Equipment & Supplies — 1.5%		
Asahi Intecc Co. Ltd.	800	22,940
Hoya Corp.	200	22,714
Olympus Corp.	1,200	25,117
Sysmex Corp.	200	20,809
Terumo Corp.	600	22,251
		113,831
Health Care Providers & Services — 0.9%		
Alfresa Holdings Corp.	1,200	23,135
Medipal Holdings Corp.	1,200	23,766
Suzuken Co. Ltd.	600	22,864
		69,765
Health Care Technology — 0.4%		
M3 Inc.	400	31,631
Hotels, Restaurants & Leisure — 0.8%		
McDonald's Holdings Co. Japan Ltd.	600	29,735
Oriental Land Co. Ltd.	200	33,490
		63,225
Household Durables — 2.8%		
Casio Computer Co. Ltd.	1,400	26,964
Iida Group Holdings Co. Ltd.	1,200	27,167
Panasonic Corp.	2,400	30,760
Rinnai Corp.	200	20,237
Sekisui Chemical Co. Ltd.	1,400	24,901
Sekisui House Ltd.	1,400	26,242
Sharp Corp.	2,000	37,789
Sony Corp.	200	20,875
		214,935
Household Products — 0.9%		
Lion Corp.	1,200	23,045
Pigeon Corp.	600	21,682
Unicharm Corp.	600	23,743
		68,470
Industrial Conglomerates — 0.7%		
Keihan Holdings Co. Ltd.	600	26,920
Toshiba Corp.	800	25,192
		52,112
Insurance — 2.2%		
Dai-ichi Life Holdings Inc.	1,400	24,560
Japan Post Holdings Co. Ltd.	2,800	23,932
Japan Post Insurance Co. Ltd.	1,400	28,633
MS&AD Insurance Group Holdings Inc.	800	22,527
Sompo Holdings Inc.	600	22,977
T&D Holdings Inc.	2,200	29,653
Tokio Marine Holdings Inc.	400	19,722
		172,004
Interactive Media & Services — 0.7%		
Kakaku.com Inc.	800	25,380

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Japan Equal Weighted ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Z Holdings Corp.	4,400	\$ 26,783
		52,163
Internet & Direct Marketing Retail — 1.1%		
Mercari Inc. ^(a)	600	28,834
Rakuten Inc.	2,400	26,829
ZOZO Inc.	1,000	31,256
		86,919
IT Services — 3.2%		
Fujitsu Ltd.	200	28,834
GMO Payment Gateway Inc.	200	26,488
Itochu Techno-Solutions Corp.	800	24,554
NEC Corp.	400	21,776
Nomura Research Institute Ltd.	800	24,855
NTT Data Corp.	1,800	27,455
Obic Co. Ltd.	100	16,876
Otsuka Corp.	600	27,877
SCSK Corp.	400	23,540
TIS Inc.	1,200	24,937
		247,192
Leisure Products — 1.2%		
Bandai Namco Holdings Inc.	200	15,294
Sega Sammy Holdings Inc.	1,800	30,225
Shimano Inc.	100	22,348
Yamaha Corp.	400	22,264
		90,131
Machinery — 7.0%		
Amada Co. Ltd.	2,600	31,506
Daifuku Co. Ltd.	200	19,110
FANUC Corp.	100	24,723
Harmonic Drive Systems Inc.	400	30,749
Hino Motors Ltd.	2,800	26,281
Hitachi Construction Machinery Co. Ltd.	800	24,592
Hoshizaki Corp.	200	17,533
Komatsu Ltd.	1,000	29,942
Kubota Corp.	1,400	31,636
Kurita Water Industries Ltd.	800	32,363
Makita Corp.	600	25,540
MINEBEA MITSUMI Inc.	1,200	29,454
MISUMI Group Inc.	800	24,404
Mitsubishi Heavy Industries Ltd.	800	23,037
Miura Co. Ltd.	600	31,031
Nabtesco Corp.	600	25,455
NGK Insulators Ltd.	1,600	28,234
NSK Ltd.	2,800	27,411
THK Co. Ltd.	1,000	32,241
Yaskawa Electric Corp.	600	29,961
		545,203
Marine — 0.4%		
Nippon Yusen KK.	1,200	34,410
Media — 1.0%		
CyberAgent Inc.	400	24,103
Dentsu Group Inc.	800	27,558
Hakuhodo DY Holdings Inc.	1,800	29,634
		81,295
Metals & Mining — 1.5%		
Hitachi Metals Ltd.	1,800	28,536
JFE Holdings Inc. ^(a)	2,600	27,284
Nippon Steel Corp. ^(a)	2,000	29,425

Security	Shares	Value
Metals & Mining (continued)		
Sumitomo Metal Mining Co. Ltd.	600	\$ 28,958
		114,203
Multiline Retail — 0.9%		
Marui Group Co. Ltd.	1,200	22,763
Pan Pacific International Holdings Corp.	1,000	23,418
Ryohin Keikaku Co. Ltd.	1,200	27,010
		73,191
Oil, Gas & Consumable Fuels — 1.1%		
ENEOS Holdings Inc.	6,800	29,852
Idemitsu Kosan Co. Ltd.	1,200	31,357
Inpex Corp.	3,800	27,963
		89,172
Paper & Forest Products — 0.4%		
Oji Holdings Corp.	5,000	31,491
Personal Products — 1.7%		
Kao Corp.	400	26,822
Kobayashi Pharmaceutical Co. Ltd.	200	18,885
Kose Corp.	200	32,044
Pola Orbis Holdings Inc.	1,200	27,404
Shiseido Co. Ltd.	400	29,709
		134,864
Pharmaceuticals — 4.5%		
Astellas Pharma Inc.	1,600	25,140
Chugai Pharmaceutical Co. Ltd.	600	26,824
Daiichi Sankyo Co. Ltd.	800	22,602
Eisai Co. Ltd.	400	27,479
Hisamitsu Pharmaceutical Co. Inc.	400	24,929
Kyowa Kirin Co. Ltd.	1,000	27,858
Nippon Shinyaku Co. Ltd.	400	27,145
Ono Pharmaceutical Co. Ltd.	800	21,505
Otsuka Holdings Co. Ltd.	600	23,788
Santen Pharmaceutical Co. Ltd.	1,600	21,956
Shionogi & Co. Ltd.	400	20,323
Sumitomo Dainippon Pharma Co. Ltd.	1,800	28,434
Taisho Pharmaceutical Holdings Co. Ltd.	400	24,517
Takeda Pharmaceutical Co. Ltd.	800	26,897
		349,397
Professional Services — 1.0%		
Nihon M&A Center Inc.	400	21,814
Persol Holdings Co. Ltd.	1,400	27,687
Recruit Holdings Co. Ltd.	600	29,741
		79,242
Real Estate Management & Development — 3.0%		
Aeon Mall Co. Ltd.	1,600	26,912
Daito Trust Construction Co. Ltd.	200	22,170
Daiwa House Industry Co. Ltd.	800	22,549
Hulic Co. Ltd.	2,400	26,762
Mitsubishi Estate Co. Ltd.	1,400	24,152
Mitsui Fudosan Co. Ltd.	1,200	27,032
Nomura Real Estate Holdings Inc.	1,200	27,021
Sumitomo Realty & Development Co. Ltd.	800	27,558
Tokyu Fudosan Holdings Corp.	5,200	32,506
		236,662
Road & Rail — 4.9%		
Central Japan Railway Co.	200	32,683
East Japan Railway Co.	400	29,499
Hankyu Hanshin Holdings Inc.	800	26,544

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Japan Equal Weighted ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Road & Rail (continued)		
Keikyū Corp.	1,400	\$ 22,129
Keio Corp.	400	29,848
Keisei Electric Railway Co. Ltd.	600	21,626
Kintetsu Group Holdings Co. Ltd.	600	25,061
Kyushu Railway Co.	1,000	26,018
Nagoya Railroad Co. Ltd.	1,000	25,380
Nippon Express Co. Ltd.	400	29,735
Odakyu Electric Railway Co. Ltd.	800	23,390
Seibu Holdings Inc.	1,800	21,626
Tobu Railway Co. Ltd.	800	22,752
Tokyu Corp.	1,600	21,986
West Japan Railway Co.	400	24,456
		<u>382,733</u>
Semiconductors & Semiconductor Equipment — 2.8%		
Advantest Corp.	400	32,851
Disco Corp.	100	31,350
Lasertec Corp.	200	24,348
Renesas Electronics Corp. ^(a)	2,800	30,723
Rohm Co. Ltd.	200	19,654
SUMCO Corp.	1,600	36,493
Tokyo Electron Ltd.	100	40,877
		<u>216,296</u>
Software — 0.5%		
Oracle Corp. Japan	200	20,274
Trend Micro Inc. ^(a)	400	19,223
		<u>39,497</u>
Specialty Retail — 1.9%		
ABC-Mart Inc.	600	34,128
Hikari Tsushin Inc.	100	19,795
Nitori Holdings Co. Ltd.	100	18,655
Shimamura Co. Ltd.	200	19,918
USS Co. Ltd.	1,600	30,396
Yamada Holdings Co. Ltd.	5,400	25,799
		<u>148,691</u>
Technology Hardware, Storage & Peripherals — 1.8%		
Brother Industries Ltd.	1,400	27,503

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	\$ —	—	\$ 20 ^(c)	\$ —

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

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

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

February 28, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	3	03/11/21	\$ 53	\$ 1,570

Derivative Financial Instruments Categorized by Risk Exposure

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

Assets — Derivative Financial Instruments	Equity Contracts
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 1,570

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

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

Net Realized Gain (Loss) from:	Equity Contracts
Futures contracts	\$ 5,670
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 1,590

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$39,519

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$7,711,401	\$ —	\$ —	\$7,711,401
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 1,570	\$ —	\$ —	\$ 1,570

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments (unaudited)

February 28, 2021

iShares® MSCI Japan Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Airlines — 0.2%		
ANA Holdings Inc. ^(a)	600	\$ 14,384
Japan Airlines Co. Ltd. ^(a)	600	14,248
		<u>28,632</u>
Auto Components — 3.0%		
Aisin Seiki Co. Ltd.	1,200	40,830
Bridgestone Corp.	4,200	164,034
Koito Manufacturing Co. Ltd.	600	39,985
NGK Spark Plug Co. Ltd.	1,200	20,296
Stanley Electric Co. Ltd.	1,200	35,536
Sumitomo Electric Industries Ltd.	6,000	87,094
Toyota Industries Corp.	1,200	102,497
		<u>490,272</u>
Automobiles — 12.1%		
Honda Motor Co. Ltd.	13,200	360,727
Isuzu Motors Ltd.	4,200	43,916
Mazda Motor Corp.	4,500	35,437
Nissan Motor Co. Ltd. ^(a)	17,400	93,859
Subaru Corp.	4,800	89,589
Suzuki Motor Corp.	1,200	51,800
Toyota Motor Corp.	16,800	1,241,472
Yamaha Motor Co. Ltd.	2,400	52,240
		<u>1,969,040</u>
Banks — 9.3%		
Bank of Kyoto Ltd. (The)	600	35,987
Chiba Bank Ltd. (The)	4,200	26,767
Concordia Financial Group Ltd.	8,400	32,405
Fukuoka Financial Group Inc.	1,200	21,569
Japan Post Bank Co. Ltd.	3,600	34,263
Mitsubishi UFJ Financial Group Inc.	97,200	509,082
Mizuho Financial Group Inc.	19,250	281,685
Resona Holdings Inc.	16,800	67,443
Shinsei Bank Ltd.	1,200	17,120
Shizuoka Bank Ltd. (The)	3,600	26,289
Sumitomo Mitsui Financial Group Inc.	10,200	358,254
Sumitomo Mitsui Trust Holdings Inc.	3,000	98,611
		<u>1,509,475</u>
Beverages — 1.1%		
Asahi Group Holdings Ltd.	3,600	155,840
Suntory Beverage & Food Ltd.	600	20,528
		<u>176,368</u>
Biotechnology — 0.2%		
PeptiDream Inc. ^(a)	600	28,553
Building Products — 1.0%		
AGC Inc.	1,800	65,891
Lixil Corp.	2,400	67,287
TOTO Ltd.	600	36,099
		<u>169,277</u>
Capital Markets — 1.5%		
Daiwa Securities Group Inc.	11,400	55,384
Nomura Holdings Inc.	25,200	146,365
SBI Holdings Inc.	1,800	49,976
		<u>251,725</u>
Chemicals — 3.9%		
Air Water Inc.	1,200	19,733
Asahi Kasei Corp.	10,200	109,717
JSR Corp.	1,800	53,642

Security	Shares	Value
Chemicals (continued)		
Kuraray Co. Ltd.	2,400	\$ 26,852
Mitsubishi Chemical Holdings Corp.	10,200	70,827
Mitsubishi Gas Chemical Co. Inc.	1,200	27,922
Mitsui Chemicals Inc.	1,200	36,944
Nippon Sanso Holdings Corp.	1,200	22,515
Nitto Denko Corp.	1,200	102,384
Sumitomo Chemical Co. Ltd.	6,000	29,003
Teijin Ltd.	1,200	20,612
Toray Industries Inc.	11,400	74,538
Tosoh Corp.	2,400	43,927
		<u>638,616</u>
Commercial Services & Supplies — 0.7%		
Dai Nippon Printing Co. Ltd.	1,800	32,337
Secom Co. Ltd.	600	51,958
Toppan Printing Co. Ltd.	2,400	37,665
		<u>121,960</u>
Construction & Engineering — 1.1%		
Kajima Corp.	3,600	45,887
Obayashi Corp.	5,400	46,276
Shimizu Corp.	4,200	31,734
Taisei Corp.	1,800	63,441
		<u>187,338</u>
Construction Materials — 0.1%		
Taiheiy Cement Corp.	600	14,935
Diversified Financial Services — 1.4%		
Mitsubishi UFJ Lease & Finance Co. Ltd.	3,000	16,079
ORIX Corp.	10,200	172,473
Tokyo Century Corp.	600	39,084
		<u>227,636</u>
Diversified Telecommunication Services — 1.6%		
Nippon Telegraph & Telephone Corp.	10,200	264,047
Electric Utilities — 1.5%		
Chubu Electric Power Co. Inc.	5,400	66,271
Chugoku Electric Power Co. Inc. (The)	2,400	28,632
Kansai Electric Power Co. Inc. (The)	5,400	53,853
Kyushu Electric Power Co. Inc.	3,000	25,765
Tohoku Electric Power Co. Inc.	3,000	26,384
Tokyo Electric Power Co. Holdings Inc. ^(a)	11,400	36,595
		<u>237,500</u>
Electrical Equipment — 1.6%		
Fuji Electric Co. Ltd.	1,200	49,784
Mitsubishi Electric Corp.	14,400	211,999
		<u>261,783</u>
Electronic Equipment, Instruments & Components — 3.0%		
Hirose Electric Co. Ltd.	200	29,172
Hitachi Ltd.	4,800	219,681
Kyocera Corp.	2,400	154,489
Omron Corp.	600	48,320
Yokogawa Electric Corp.	1,800	34,060
		<u>485,722</u>
Equity Real Estate Investment Trusts (REITs) — 2.6%		
Daiwa House REIT Investment Corp.	18	47,239
GLP J-REIT	36	58,322
Japan Real Estate Investment Corp.	12	73,099
Japan Retail Fund Investment Corp.	48	47,441
Nippon Building Fund Inc.	12	73,324
Nippon Prologis REIT Inc.	6	18,359

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Japan Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Nomura Real Estate Master Fund Inc.	30	\$ 44,913
Orix JREIT Inc.	18	30,631
United Urban Investment Corp.	24	32,934
		<u>426,262</u>
Food & Staples Retailing — 1.6%		
Lawson Inc.	600	28,018
Seven & i Holdings Co. Ltd.	6,000	227,351
		<u>255,369</u>
Food Products — 1.0%		
Ajinomoto Co. Inc.	1,200	23,867
MEIJI Holdings Co. Ltd.	800	50,760
NH Foods Ltd.	600	25,258
Nisshin Seifun Group Inc.	1,800	28,941
Toyo Suisan Kaisha Ltd.	600	25,568
Yamazaki Baking Co. Ltd.	600	10,098
		<u>164,492</u>
Gas Utilities — 0.9%		
Osaka Gas Co. Ltd.	3,000	53,670
Toho Gas Co. Ltd.	600	35,254
Tokyo Gas Co. Ltd.	3,000	62,005
		<u>150,929</u>
Health Care Providers & Services — 0.6%		
Alfresa Holdings Corp.	1,800	34,702
Medipal Holdings Corp.	1,800	35,649
Suzuken Co. Ltd.	600	22,865
		<u>93,216</u>
Household Durables — 2.6%		
Casio Computer Co. Ltd.	1,800	34,669
Iida Group Holdings Co. Ltd.	1,200	27,167
Panasonic Corp.	17,400	223,012
Sekisui Chemical Co. Ltd.	3,000	53,360
Sekisui House Ltd.	4,800	89,972
		<u>428,180</u>
Industrial Conglomerates — 0.2%		
Keihan Holdings Co. Ltd.	600	26,919
Insurance — 4.8%		
Dai-ichi Life Holdings Inc.	8,400	147,359
Japan Post Holdings Co. Ltd.	12,600	107,693
Japan Post Insurance Co. Ltd.	1,800	36,814
MS&AD Insurance Group Holdings Inc.	3,600	101,370
Sompo Holdings Inc.	2,400	91,909
T&D Holdings Inc.	4,200	56,610
Tokio Marine Holdings Inc.	4,800	236,666
		<u>778,421</u>
IT Services — 1.3%		
Fujitsu Ltd.	1,500	216,257
Leisure Products — 0.3%		
Sega Sammy Holdings Inc.	1,200	20,150
Yamaha Corp.	600	33,396
		<u>53,546</u>
Machinery — 4.0%		
Amada Co. Ltd.	2,400	29,082
Hino Motors Ltd.	2,400	22,527
Hitachi Construction Machinery Co. Ltd.	600	18,444
Komatsu Ltd.	7,200	215,581
Kubota Corp.	8,400	189,816
Kurita Water Industries Ltd.	600	24,272

Security	Shares	Value
Machinery (continued)		
Makita Corp.	600	\$ 25,540
Mitsubishi Heavy Industries Ltd.	2,400	69,112
NGK Insulators Ltd.	1,800	31,763
NSK Ltd.	3,000	29,369
		<u>655,506</u>
Marine — 0.2%		
Nippon Yusen KK	1,200	34,410
Media — 0.6%		
Dentsu Group Inc.	1,800	62,005
Hakuhodo DY Holdings Inc.	1,800	29,634
		<u>91,639</u>
Metals & Mining — 1.5%		
Hitachi Metals Ltd.	600	9,512
JFE Holdings Inc. ^(e)	4,200	44,074
Nippon Steel Corp. ^(e)	6,600	97,104
Sumitomo Metal Mining Co. Ltd.	1,800	86,874
		<u>237,564</u>
Multiline Retail — 0.2%		
Marui Group Co. Ltd.	1,800	34,145
Oil, Gas & Consumable Fuels — 1.0%		
ENEOS Holdings Inc.	24,600	107,992
Idemitsu Kosan Co. Ltd.	1,292	33,761
Inpex Corp.	3,000	22,076
		<u>163,829</u>
Paper & Forest Products — 0.3%		
Oji Holdings Corp.	7,200	45,346
Personal Products — 0.1%		
Pola Orbis Holdings Inc.	600	13,702
Pharmaceuticals — 2.7%		
Daiichi Sankyo Co. Ltd.	4,800	135,611
Kyowa Kirin Co. Ltd.	1,200	33,430
Otsuka Holdings Co. Ltd.	3,000	118,941
Shionogi & Co. Ltd.	2,400	121,937
Sumitomo Dainippon Pharma Co. Ltd.	1,200	18,956
Taisho Pharmaceutical Holdings Co. Ltd.	200	12,259
		<u>441,134</u>
Real Estate Management & Development — 4.2%		
Aeon Mall Co. Ltd.	600	10,092
Daito Trust Construction Co. Ltd.	600	66,510
Daiwa House Industry Co. Ltd.	4,800	135,296
Hulic Co. Ltd.	600	6,690
Mitsubishi Estate Co. Ltd.	9,600	165,617
Mitsui Fudosan Co. Ltd.	7,200	162,192
Nomura Real Estate Holdings Inc.	1,200	27,021
Sumitomo Realty & Development Co. Ltd.	2,400	82,673
Tokyu Fudosan Holdings Corp.	4,800	30,006
		<u>686,097</u>
Road & Rail — 4.9%		
Central Japan Railway Co.	1,200	196,095
East Japan Railway Co.	2,400	176,993
Hankyu Hanshin Holdings Inc.	1,800	59,724
Keikyu Corp.	1,200	18,967
Keio Corp.	200	14,924
Keisei Electric Railway Co. Ltd.	600	21,626
Kintetsu Group Holdings Co. Ltd.	600	25,061
Kyushu Railway Co.	1,200	31,222

Schedule of Investments (unaudited) (continued)

February 28, 2021

iShares® MSCI Japan Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Road & Rail (continued)		
Nagoya Railroad Co. Ltd.	600	\$ 15,228
Nippon Express Co. Ltd.	600	44,603
Odakyu Electric Railway Co. Ltd.	1,200	35,085
Seibu Holdings Inc.	600	7,209
Tobu Railway Co. Ltd.	600	17,064
Tokyu Corp.	4,200	57,714
West Japan Railway Co.	1,200	73,370
		<u>794,885</u>
Semiconductors & Semiconductor Equipment — 0.6%		
Disco Corp.	100	31,350
Rohm Co. Ltd.	200	19,654
SUMCO Corp.	1,800	41,055
		<u>92,059</u>
Software — 0.2%		
Trend Micro Inc. ^(a)	600	<u>28,834</u>
Specialty Retail — 0.5%		
ABC-Mart Inc.	200	11,376
Shimamura Co. Ltd.	200	19,918
USS Co. Ltd.	1,200	22,797
Yamada Holdings Co. Ltd.	6,000	28,665
		<u>82,756</u>
Technology Hardware, Storage & Peripherals — 2.8%		
Brother Industries Ltd.	1,800	35,361
Canon Inc.	7,800	167,838
FUJIFILM Holdings Corp.	3,000	170,922
Ricoh Co. Ltd.	4,200	36,347
Seiko Epson Corp.	2,400	39,287
		<u>449,755</u>

Security	Shares	Value
Tobacco — 1.1%		
Japan Tobacco Inc.	9,600	\$ 173,456
Trading Companies & Distributors — 6.5%		
ITOCHU Corp.	5,400	160,571
Marubeni Corp.	13,200	98,089
Mitsubishi Corp.	10,800	304,415
Mitsui & Co. Ltd.	13,200	280,441
Sumitomo Corp.	9,600	138,810
Toyota Tsusho Corp.	1,800	75,352
		<u>1,057,678</u>
Wireless Telecommunication Services — 9.1%		
KDDI Corp.	12,600	389,093
Softbank Corp.	22,800	308,380
SoftBank Group Corp.	8,400	780,158
		<u>1,477,631</u>
Total Common Stocks — 99.7%		
(Cost: \$14,660,097)		<u>16,216,896</u>
Total Investments in Securities — 99.7%		
(Cost: \$14,660,097)		<u>16,216,896</u>
Other Assets, Less Liabilities — 0.3%		
		<u>51,487</u>
Net Assets — 100.0%		
		<u>\$ 16,268,383</u>

^(a) Non-income producing security.

Affiliates

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

Affiliated Issuer	Value at 08/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/21	Shares Held at 02/28/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares ^(a)	\$ —	\$ 0 ^(b)	\$ —	\$ —	\$ —	\$ —	—	\$ 1	\$ —

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

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	2	03/11/21	\$ 35	\$ 1,462

February 28, 2021

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 1,462</u>

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

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

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$ 14,253</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,597</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$84,156</u>

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of February 28, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	<u>\$16,216,896</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$16,216,896</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 1,462</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,462</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

February 28, 2021

	iShares MSCI Japan Equal Weighted ETF	iShares MSCI Japan Value ETF
ASSETS		
Investments in securities, at value:		
Unaffiliated ^(a)	\$7,711,401	\$16,216,896
Cash	979	2,321
Foreign currency, at value ^(b)	24,570	10,947
Foreign currency collateral pledged:		
Futures contracts ^(c)	1,812	1,821
Receivables:		
Investments sold	155,551	—
Dividends	14,931	33,311
Tax reclaims	—	5,483
Total assets	<u>7,909,244</u>	<u>16,270,779</u>
LIABILITIES		
Payables:		
Investments purchased	129,472	—
Variation margin on futures contracts	388	496
Investment advisory fees	927	1,900
Total liabilities	<u>130,787</u>	<u>2,396</u>
NET ASSETS	<u>\$7,778,457</u>	<u>\$16,268,383</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$7,211,098	\$14,780,870
Accumulated earnings	567,359	1,487,513
NET ASSETS	<u>\$7,778,457</u>	<u>\$16,268,383</u>
Shares outstanding	<u>200,000</u>	<u>600,000</u>
Net asset value	<u>\$ 38.89</u>	<u>\$ 27.11</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Investments, at cost — Unaffiliated	\$6,979,961	\$14,660,097
^(b) Foreign currency, at cost	\$ 24,901	\$ 11,048
^(c) Foreign currency collateral pledged, at cost	\$ 1,858	\$ 1,877

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended February 28, 2021

	iShares MSCI Japan Equal Weighted ETF	iShares MSCI Japan Value ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 71,028	\$ 187,815
Dividends — Affiliated	—	1
Securities lending income — Affiliated — net	20	—
Foreign taxes withheld	(7,003)	(19,236)
Total investment income	<u>64,045</u>	<u>168,580</u>
EXPENSES		
Investment advisory fees	5,549	9,751
Total expenses	<u>5,549</u>	<u>9,751</u>
Net investment income	<u>58,496</u>	<u>158,829</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(129,646)	(258,409)
In-kind redemptions — Unaffiliated	—	390,906
Futures contracts	5,670	14,253
Foreign currency transactions	<u>1,153</u>	<u>2,366</u>
Net realized gain (loss)	<u>(122,823)</u>	<u>149,116</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	1,028,065	1,907,815
Futures contracts	1,590	1,597
Foreign currency translations	<u>(811)</u>	<u>(1,013)</u>
Net change in unrealized appreciation (depreciation)	<u>1,028,844</u>	<u>1,908,399</u>
Net realized and unrealized gain	<u>906,021</u>	<u>2,057,515</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 964,517</u>	<u>\$2,216,344</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Japan Equal Weighted ETF		iShares MSCI Japan Value ETF	
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 58,496	\$ 132,744	\$ 158,829	\$ 212,145
Net realized gain (loss)	(122,823)	600,883	149,116	37,327
Net change in unrealized appreciation (depreciation)	<u>1,028,844</u>	<u>(186,121)</u>	<u>1,908,399</u>	<u>(106,226)</u>
Net increase in net assets resulting from operations	<u>964,517</u>	<u>547,506</u>	<u>2,216,344</u>	<u>143,246</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(44,432)</u>	<u>(182,059)</u>	<u>(137,702)</u>	<u>(280,402)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>—</u>	<u>(25,928)</u>	<u>7,225,008</u>	<u>(8,724)</u>
NET ASSETS				
Total increase (decrease) in net assets	920,085	339,519	9,303,650	(145,880)
Beginning of period	<u>6,858,372</u>	<u>6,518,853</u>	<u>6,964,733</u>	<u>7,110,613</u>
End of period	<u>\$7,778,457</u>	<u>\$6,858,372</u>	<u>\$16,268,383</u>	<u>\$6,964,733</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Japan Equal Weighted ETF		
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Period From 03/05/19 ^(a) to 08/31/19
Net asset value, beginning of period	<u>\$34.29</u>	<u>\$32.59</u>	<u>\$33.43</u>
Net investment income ^(b)	0.29	0.66	0.44
Net realized and unrealized gain (loss) ^(c)	<u>4.53</u>	<u>1.95</u>	<u>(0.82)</u>
Net increase (decrease) from investment operations	<u>4.82</u>	<u>2.61</u>	<u>(0.38)</u>
Distributions^(d)			
From net investment income	<u>(0.22)</u>	<u>(0.91)</u>	<u>(0.46)</u>
Total distributions	<u>(0.22)</u>	<u>(0.91)</u>	<u>(0.46)</u>
Net asset value, end of period	<u>\$38.89</u>	<u>\$34.29</u>	<u>\$32.59</u>
Total Return			
Based on net asset value	<u>14.08%^(e)</u>	<u>7.98%</u>	<u>(1.14)%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.15%^(f)</u>	<u>0.15%</u>	<u>0.15%^(f)</u>
Net investment income	<u>1.58%^(f)</u>	<u>1.98%</u>	<u>2.68%^(f)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$7,778</u>	<u>\$6,858</u>	<u>\$6,519</u>
Portfolio turnover rate ^(g)	<u>13%^(e)</u>	<u>17%</u>	<u>6%^(e)</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) Not annualized.

^(f) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Japan Value ETF		
	Six Months Ended 02/28/21 (unaudited)	Year Ended 08/31/20	Period From 03/05/19 ^(a) to 08/31/19
Net asset value, beginning of period	<u>\$ 23.22</u>	<u>\$23.70</u>	<u>\$24.67</u>
Net investment income ^(b)	0.31	0.71	0.46
Net realized and unrealized gain (loss) ^(c)	<u>3.81</u>	<u>(0.26)</u>	<u>(0.97)</u>
Net increase (decrease) from investment operations	<u>4.12</u>	<u>0.45</u>	<u>(0.51)</u>
Distributions^(d)			
From net investment income	<u>(0.23)</u>	<u>(0.93)</u>	<u>(0.46)</u>
Total distributions	<u>(0.23)</u>	<u>(0.93)</u>	<u>(0.46)</u>
Net asset value, end of period	<u>\$ 27.11</u>	<u>\$23.22</u>	<u>\$23.70</u>
Total Return			
Based on net asset value	<u>17.80%^(e)</u>	<u>1.71%</u>	<u>(2.10)%^(e)</u>
Ratios to Average Net Assets			
Total expenses	<u>0.15%^(f)</u>	<u>0.15%</u>	<u>0.15%^(f)</u>
Net investment income	<u>2.44%^(f)</u>	<u>2.98%</u>	<u>3.83%^(f)</u>
Supplemental Data			
Net assets, end of period (000)	<u>\$16,268</u>	<u>\$6,965</u>	<u>\$7,111</u>
Portfolio turnover rate ^(g)	<u>12%^(e)</u>	<u>35%</u>	<u>9%^(e)</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) Not annualized.

^(f) Annualized.

^(g) 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>
MSCI Japan Equal Weighted	Non-diversified
MSCI Japan Value	Non-diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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.

Notes to Financial Statements (unaudited) (continued)

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (unaudited) (continued)

securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's schedule of investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the statements of assets and liabilities.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.15%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the “iShares ETF Complex”) in a given 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 and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended February 28, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
MSCI Japan Equal Weighted	\$ 5

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Japan Value	\$ 619,411	\$383,279	\$ (125,088)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Japan Equal Weighted	\$ 923,959	\$ 961,472
MSCI Japan Value	4,280,668	1,569,836

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Japan Value	\$6,965,137	\$2,435,687

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2021, 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 August 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
MSCI Japan Equal Weighted	\$ 22,791
MSCI Japan Value	123,662

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Japan Equal Weighted	\$ 6,994,177	\$ 964,516	\$ (245,722)	\$ 718,794
MSCI Japan Value	14,763,210	1,801,242	(346,094)	1,455,148

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 02/28/21		Year Ended 08/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Japan Equal Weighted				
Shares sold	—	\$ —	100,000	\$ 3,403,244
Shares redeemed	—	—	(100,000)	(3,429,172)
Net decrease	—	\$ —	—	\$ (25,928)
MSCI Japan Value				
Shares sold	400,000	\$ 9,696,716	100,000	\$ 2,629,581
Shares redeemed	(100,000)	(2,471,708)	(100,000)	(2,638,305)
Net increase (decrease)	300,000	\$ 7,225,008	—	\$ (8,724)

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

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

11. 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 MSCI Japan Equal Weighted ETF and iShares MSCI Japan Value ETF (the “Funds” or “ETFs”), each a series of the Trust, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Trustees (the “Board”) of the Trust, on behalf of the Funds, met on December 2, 2020 (the “Meeting”) to review the Program. The Board previously appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

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

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

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

Regulation Regarding Derivatives

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

Section 19(a) Notices

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

February 28, 2021

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<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>								
MSCI Japan Value ^(a)	\$ 0.217275	\$ —	\$ 0.012228	\$ 0.229503	95%	—%	5%	100%

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

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at iShares.com. 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 Company's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at iShares.com.

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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