

2026 Annual Financial Statements and Additional Information

iShares Trust

- iShares JPX-Nikkei 400 ETF | JPXN | NYSE Arca

Table of Contents

	Page
Schedule of Investments	3
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Financial Highlights	12
Notes to Financial Statements	13
Report of Independent Registered Public Accounting Firm	20
Important Tax Information	21
Additional Information	22

Schedule of Investments

March 31, 2026

iShares® JPX-Nikkei 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
AZ-COM MARUWA Holdings, Inc.	3,000	\$ 16,921
Mitsui-Soko Holdings Co. Ltd.	2,000	50,978
NIPPON EXPRESS HOLDINGS, INC.	7,000	158,206
Sankyu, Inc.	1,000	55,902
Senko Group Holdings Co. Ltd.	4,000	45,897
SG Holdings Co. Ltd.	10,000	93,160
Yamato Holdings Co. Ltd.	7,000	78,062
		499,126
Automobile Components — 2.6%		
Aisin Corp.	15,000	211,322
Bridgestone Corp.	33,000	687,662
Denso Corp.	58,000	727,209
Koito Manufacturing Co. Ltd.	6,000	94,783
NHK Spring Co. Ltd.	4,000	63,782
Nifco, Inc.	2,000	56,716
Niterra Co. Ltd.	5,000	235,758
Sumitomo Electric Industries Ltd.	21,000	1,193,221
Toyo Tire Corp.	4,000	93,842
Toyoda Gosei Co. Ltd.	2,000	52,425
Toyota Boshoku Corp.	3,000	47,032
Yokohama Rubber Co. Ltd. (The)	3,000	115,105
		3,578,857
Automobiles — 3.3%		
Honda Motor Co. Ltd.	113,000	914,573
Isuzu Motors Ltd.	16,000	230,412
Mazda Motor Corp.	20,000	136,796
Mitsubishi Motors Corp.	24,000	48,192
Subaru Corp.	18,000	290,005
Suzuki Motor Corp.	42,000	511,926
Toyota Motor Corp.	102,020	2,120,724
Yamaha Motor Co. Ltd.	30,000	216,732
		4,469,360
Banks — 7.1%		
Chiba Bank Ltd. (The)	18,000	233,002
Fukuoka Financial Group, Inc.	5,000	191,477
Mebuki Financial Group, Inc.	28,000	218,367
Mitsubishi UFJ Financial Group, Inc.	127,000	2,150,608
Mizuho Financial Group, Inc.	67,050	2,714,436
Resona Holdings, Inc.	72,000	821,358
Seven Bank Ltd.	19,000	32,544
Sumitomo Mitsui Financial Group, Inc.	74,000	2,433,143
Sumitomo Mitsui Trust Group, Inc.	20,008	637,387
Yokohama Financial Group, Inc.	31,000	276,712
		9,709,034
Beverages — 0.7%		
Asahi Group Holdings Ltd.	44,000	439,323
Kirin Holdings Co. Ltd.	25,000	397,655
Suntory Beverage & Food Ltd.	4,000	112,960
Takara Holdings, Inc.	5,000	49,109
		999,047
Biotechnology — 0.0%		
PeptiDream, Inc. ^(a)	3,000	23,061
Broadline Retail — 0.6%		
ASKUL Corp.	2,000	14,178
J Front Retailing Co. Ltd.	7,000	107,934
Mercari, Inc. ^(a)	3,000	70,635
Pan Pacific International Holdings Corp.	65,000	396,516

Security	Shares	Value
Broadline Retail (continued)		
Ryohin Keikaku Co. Ltd.	14,000	\$ 298,754
		888,017
Building Products — 1.0%		
Daikin Industries Ltd.	8,000	959,575
Nichias Corp.	4,000	74,632
Sanwa Holdings Corp.	6,000	136,454
Takasago Thermal Engineering Co. Ltd.	3,000	83,402
TOTO Ltd.	4,000	132,245
		1,386,308
Capital Markets — 1.4%		
Daiva Securities Group, Inc.	43,000	407,442
Japan Exchange Group, Inc.	33,000	385,373
Nihon M&A Center Holdings, Inc.	9,000	36,442
Nomura Holdings, Inc.	99,000	779,529
SBI Holdings, Inc.	20,000	370,327
		1,979,113
Chemicals — 3.7%		
ADEKA Corp.	2,000	46,737
Air Water, Inc.	6,000	81,272
Daicel Corp.	7,000	55,457
Kansai Paint Co. Ltd.	5,000	74,957
Kuraray Co. Ltd.	8,000	84,344
Mitsubishi Chemical Group Corp.	42,000	245,537
Mitsubishi Gas Chemical Co., Inc.	4,000	93,853
Mitsui Chemicals, Inc.	10,000	120,800
Nippon Paint Holdings Co. Ltd.	32,000	200,657
Nippon Sanso Holdings Corp.	6,000	212,750
Nissan Chemical Corp.	3,000	116,659
Nitto Denko Corp.	18,000	360,076
NOF Corp.	7,000	139,733
Resonac Holdings Corp.	6,000	390,502
Shin-Etsu Chemical Co. Ltd.	53,000	2,158,095
Sumitomo Bakelite Co. Ltd.	2,000	63,083
Taiyo Holdings Co. Ltd.	3,000	95,825
Tokyo Ohka Kogyo Co. Ltd.	3,000	146,806
Toray Industries, Inc.	40,000	284,905
Tosoh Corp.	8,000	118,919
		5,090,967
Commercial Services & Supplies — 0.6%		
Dai Nippon Printing Co. Ltd.	12,000	218,640
Japan Elevator Service Holdings Co. Ltd.	5,000	51,703
Okamura Corp.	1,000	15,751
Park24 Co. Ltd.	4,000	48,796
Pilot Corp.	1,000	29,929
Secom Co. Ltd.	11,000	418,999
		783,818
Construction & Engineering — 1.5%		
COMSYS Holdings Corp.	3,000	95,891
EXEO Group, Inc.	6,000	103,132
Hazama Ando Corp.	5,000	62,569
INFRAFRONTIER Holdings, Inc.	6,000	83,240
Kajima Corp.	13,000	495,932
Kandenko Co. Ltd.	3,000	113,939
Kraftia Corp.	1,000	60,486
Obayashi Corp.	18,000	435,968
SHO-BOND Holdings Co. Ltd.	4,000	35,800
Taisei Corp.	5,000	518,008
		2,004,965

Schedule of Investments (continued)

March 31, 2026

iShares® JPX-Nikkei 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Finance — 0.2%		
Acom Co. Ltd.	11,000	\$ 32,519
Aiful Corp.	10,000	28,166
Credit Saison Co. Ltd.	3,000	78,419
Jaccs Co. Ltd.	1,000	25,704
Marui Group Co. Ltd.	4,000	77,528
		<u>242,336</u>
Consumer Staples Distribution & Retail — 1.2%		
Blue Zones Holdings Co. Ltd.	4,000	48,115
Cosmos Pharmaceutical Corp.	1,000	43,086
Create SD Holdings Co. Ltd.	1,000	20,868
Kobe Bussan Co. Ltd.	5,000	108,195
Kusuri no Aoki Holdings Co. Ltd.	2,000	48,917
Life Corp.	1,000	16,116
MatsukiyoCocokara & Co.	11,000	175,080
Seven & i Holdings Co. Ltd.	70,000	941,475
Sugi Holdings Co. Ltd.	4,000	88,080
Sundrug Co. Ltd.	2,000	49,274
Tsuruha Holdings, Inc.	9,360	146,293
		<u>1,685,499</u>
Diversified Telecommunication Services — 1.1%		
Internet Initiative Japan, Inc.	3,000	46,601
NTT, Inc.	1,484,000	1,484,691
U-Next Holdings Co. Ltd.	2,000	20,971
		<u>1,552,263</u>
Electric Utilities — 0.9%		
Chubu Electric Power Co., Inc.	22,000	362,712
Hokkaido Electric Power Co., Inc. ^(b)	6,000	40,842
Kansai Electric Power Co., Inc. (The)	32,000	532,034
Kyushu Electric Power Co., Inc.	14,000	162,282
Shikoku Electric Power Co., Inc.	6,000	67,426
Tohoku Electric Power Co., Inc.	16,000	119,997
		<u>1,285,293</u>
Electrical Equipment — 2.8%		
Fuji Electric Co. Ltd.	4,000	280,208
Fujikura Ltd.	48,000	1,320,097
Mitsubishi Electric Corp.	66,000	2,158,668
SWCC Corp.	1,000	80,561
		<u>3,839,534</u>
Electronic Equipment, Instruments & Components — 4.1%		
Amano Corp.	1,000	24,043
Azbil Corp.	14,000	122,326
Canon Marketing Japan, Inc.	2,000	43,986
Citizen Watch Co. Ltd.	5,000	54,147
Daiwabo Holdings Co. Ltd.	3,000	59,067
Dexerials Corp.	5,000	69,652
Hamamatsu Photonics KK.	10,000	116,339
Hirose Electric Co. Ltd.	1,000	130,914
Horiba Ltd.	1,000	116,956
Ibiden Co. Ltd.	8,000	400,324
Jeol Ltd.	1,000	37,246
Kaga Electronics Co. Ltd.	1,000	23,947
Keyence Corp.	4,444	1,581,651
Macnica Holdings, Inc.	4,000	60,113
Maruwa Co. Ltd.	200	70,635
Meiko Electronics Co. Ltd.	1,000	161,027
Murata Manufacturing Co. Ltd.	57,000	1,278,921
Omron Corp.	5,000	143,845
Shimadzu Corp.	8,000	190,103
TDK Corp.	52,000	675,494
Tokyo Electron Device Ltd.	1,000	19,426

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Yokogawa Electric Corp.	6,000	\$ 185,423
		<u>5,565,585</u>
Energy Equipment & Services — 0.1%		
Modec, Inc.	2,000	189,328
Entertainment — 1.7%		
Anycolor, Inc.	1,000	18,608
Capcom Co. Ltd.	12,000	253,583
GungHo Online Entertainment, Inc.	1,090	16,908
Koei Tecmo Holdings Co. Ltd.	4,080	41,962
Konami Group Corp.	3,000	369,684
Nexon Co. Ltd.	15,000	282,550
Nintendo Co. Ltd.	18,000	1,027,541
Square Enix Holdings Co. Ltd.	9,000	143,424
Toei Animation Co. Ltd.	2,000	32,927
Toho Co. Ltd.	15,000	157,557
		<u>2,344,744</u>
Financial Services — 1.3%		
Financial Partners Group Co. Ltd.	2,000	20,379
Fuyo General Lease Co. Ltd.	2,000	54,134
GMO Payment Gateway, Inc.	1,000	52,264
Mitsubishi HC Capital, Inc.	29,000	260,219
Mizuho Leasing Co. Ltd.	4,000	35,420
ORIX Corp.	37,000	1,097,840
Sony Financial Group, Inc.	69,000	63,208
Tokyo Century Corp.	5,000	64,722
Zenkoku Hoshu Co. Ltd.	4,000	79,587
		<u>1,727,773</u>
Food Products — 1.5%		
Ajinomoto Co., Inc.	28,600	808,557
Calbee, Inc.	3,000	58,408
Kagome Co. Ltd.	3,000	53,244
Kikkoman Corp.	20,000	181,575
Kotobuki Spirits Co. Ltd.	3,000	34,922
MEIJI Holdings Co. Ltd.	8,000	195,102
Morinaga & Co. Ltd.	2,000	34,144
Morinaga Milk Industry Co. Ltd.	2,000	60,397
Nichirei Corp.	5,000	62,049
Nissin Foods Holdings Co. Ltd.	7,000	132,858
Nissui Corp.	9,000	76,722
Toyo Suisan Kaisha Ltd.	3,000	210,977
Yakult Honsha Co. Ltd.	8,000	133,867
		<u>2,042,822</u>
Gas Utilities — 0.7%		
Nippon Gas Co. Ltd.	3,000	56,071
Osaka Gas Co. Ltd.	10,000	405,045
Tokyo Gas Co. Ltd.	11,000	518,057
		<u>979,173</u>
Ground Transportation — 1.3%		
Central Japan Railway Co.	25,000	650,030
Keikyu Corp.	8,000	77,563
Keio Corp.	13,000	63,789
Keisei Electric Railway Co. Ltd.	11,000	82,301
Kintetsu Group Holdings Co. Ltd.	6,000	122,966
Kyushu Railway Co.	5,000	118,553
Odakyu Electric Railway Co. Ltd.	9,000	93,832
Seibu Holdings, Inc.	6,000	167,633
Tokyu Corp.	16,000	188,865
West Japan Railway Co.	14,000	275,933
		<u>1,841,465</u>

Schedule of Investments (continued)

March 31, 2026

iShares® JPX-Nikkei 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies — 2.4%		
Asahi Intecc Co. Ltd.	7,000	\$ 149,478
Hoya Corp.	11,800	2,045,652
Nakanishi, Inc.	2,000	34,729
Nihon Kohden Corp.	4,000	37,535
Olympus Corp.	30,000	285,820
Sysmex Corp.	15,000	130,813
Terumo Corp.	40,000	537,390
		3,221,417
Health Care Providers & Services — 0.1%		
Medipal Holdings Corp.	7,000	131,442
Ship Healthcare Holdings, Inc.	2,000	30,867
		162,309
Health Care Technology — 0.1%		
M3, Inc.	12,000	123,172
Hotels, Restaurants & Leisure — 1.0%		
Food & Life Companies Ltd.	4,000	238,631
McDonald's Holdings Co. Japan Ltd. ^(b)	4,000	209,063
Oriental Land Co. Ltd.	36,000	612,713
Resorttrust, Inc.	5,000	54,954
Round One Corp.	6,000	31,550
Zensho Holdings Co. Ltd.	3,000	175,148
		1,322,059
Household Durables — 2.7%		
Haseko Corp.	5,000	92,370
Iida Group Holdings Co. Ltd.	5,000	76,920
JVCKenwood Corp.	5,000	35,526
Open House Group Co. Ltd.	2,000	128,183
Panasonic Holdings Corp.	71,000	1,190,766
Rinnai Corp.	3,000	70,104
Sangetsu Corp.	2,000	39,166
Sekisui House Ltd.	18,000	403,327
Sony Group Corp.	68,000	1,417,305
Sumitomo Forestry Co. Ltd.	16,000	145,578
Tama Home Co. Ltd. ^(b)	1,000	25,281
Tamron Co. Ltd.	3,100	19,788
		3,644,314
Household Products — 0.2%		
Lion Corp.	7,000	73,416
Unicharm Corp.	38,000	222,797
		296,213
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.	5,000	137,705
Industrial Conglomerates — 1.6%		
Hikari Tsushin, Inc.	800	203,529
Hitachi Ltd.	60,000	1,760,129
Mitsui Matsushima Holdings Co. Ltd.	1,000	8,496
Sekisui Chemical Co. Ltd.	12,000	201,464
		2,173,618
Insurance — 3.9%		
Dai-ichi Life Holdings, Inc.	116,000	1,069,751
MS&AD Insurance Group Holdings, Inc.	37,000	965,536
Sompo Holdings, Inc.	29,000	1,128,919
Tokio Marine Holdings, Inc.	45,000	2,112,342
		5,276,548

Security	Shares	Value
Interactive Media & Services — 0.2%		
Kakaku.com, Inc.	4,000	\$ 52,657
LY Corp.	93,000	224,235
		276,892
IT Services — 2.4%		
BIPROGY, Inc.	2,000	58,870
Dentsu Soken, Inc.	3,000	37,512
Fujitsu Ltd.	56,000	1,145,237
Future Corp.	2,000	20,240
GMO internet group, Inc.	2,000	36,762
NEC Corp.	40,300	1,002,788
Nomura Research Institute Ltd.	12,064	330,163
NS Solutions Corp.	2,000	46,594
NSD Co. Ltd.	2,000	34,595
Obic Co. Ltd.	11,000	266,986
Otsuka Corp.	7,000	134,013
SHIFT, Inc. ^(a)	6,000	24,486
TIS, Inc.	6,000	128,289
		3,266,535
Leisure Products — 0.8%		
Bandai Namco Holdings, Inc.	16,000	394,726
Noritsu Koki Co. Ltd.	2,000	25,973
Sankyo Co. Ltd.	5,000	61,848
Sega Sammy Holdings, Inc.	5,000	76,979
Shimano, Inc.	3,000	313,208
Tomy Co. Ltd.	3,000	50,074
Tsuburaya Fields Holdings, Inc.	1,000	9,078
Yamaha Corp.	10,000	70,796
Yonex Co. Ltd.	2,000	38,236
		1,040,918
Machinery — 6.5%		
Amada Co. Ltd.	9,000	126,931
Daifuku Co. Ltd.	10,000	353,091
DMG Mori Co. Ltd.	4,000	61,793
Ebara Corp.	12,000	339,697
FANUC Corp.	29,000	1,010,851
Hitachi Construction Machinery Co. Ltd.	2,000	68,674
Hoshizaki Corp.	4,000	128,769
IHI Corp.	31,000	639,623
Kanadevia Corp.	5,000	32,746
Kawasaki Heavy Industries Ltd.	20,000	376,143
Komatsu Ltd.	30,000	1,194,617
Kubota Corp.	31,000	496,781
Makita Corp.	8,000	262,931
MINEBEA MITSUMI, Inc.	10,000	166,051
MISUMI Group, Inc.	10,000	171,418
Mitsubishi Heavy Industries Ltd.	75,000	2,060,749
Mitsubishi Logisnext Co. Ltd. ^(a)	1,000	9,707
Mitsui E&S Co. Ltd.	3,000	109,843
Miura Co. Ltd.	3,000	60,175
Namura Shipbuilding Co. Ltd.	2,000	55,470
NGK Insulators Ltd.	6,000	154,636
Nomura Micro Science Co. Ltd.	1,000	20,032
Organo Corp.	1,000	90,315
SMC Corp.	1,600	629,277
Takeuchi Manufacturing Co. Ltd.	1,000	39,983
Tsugami Corp.	1,000	20,828
Yaskawa Electric Corp.	7,000	184,882
		8,866,013
Marine Transportation — 0.8%		
Iino Kaiun Kaisha Ltd.	2,000	22,479
Kawasaki Kisen Kaisha Ltd.	13,000	219,578

Schedule of Investments (continued)

March 31, 2026

iShares® JPX-Nikkei 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Marine Transportation (continued)		
Mitsui OSK Lines Ltd.	11,000	\$ 457,169
Nippon Yusen KK.	12,000	440,817
		1,140,043
Metals & Mining — 1.6%		
ARE Holdings, Inc.	2,000	43,624
Daido Steel Co. Ltd.	4,000	47,452
Dowa Holdings Co. Ltd.	2,000	114,506
JFE Holdings, Inc.	19,000	222,438
Kobe Steel Ltd.	12,000	145,634
Mitsui Kinzoku Co. Ltd.	2,000	379,369
Nippon Steel Corp.	169,000	623,195
Sumitomo Metal Mining Co. Ltd.	8,000	465,625
Tokyo Steel Manufacturing Co. Ltd.	2,000	20,649
Yamato Kogyo Co. Ltd.	1,000	77,458
		2,139,950
Oil, Gas & Consumable Fuels — 1.5%		
Cosmo Energy Holdings Co. Ltd.	3,000	84,869
ENEOS Holdings, Inc.	85,000	765,861
Idemitsu Kosan Co. Ltd.	26,000	255,255
Inpex Corp.	28,000	828,225
Itochu Enex Co. Ltd.	2,000	25,358
Iwatani Corp.	6,000	77,189
Japan Petroleum Exploration Co. Ltd.	5,000	82,354
		2,119,111
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	24,000	129,841
Passenger Airlines — 0.4%		
ANA Holdings, Inc.	17,000	304,457
Japan Airlines Co. Ltd.	14,000	228,570
		533,027
Personal Care Products — 0.5%		
Kao Corp.	15,000	583,913
Kobayashi Pharmaceutical Co. Ltd.	2,000	74,674
Rohto Pharmaceutical Co. Ltd.	6,000	92,168
		750,755
Pharmaceuticals — 3.6%		
Astellas Pharma, Inc.	52,040	848,346
Chugai Pharmaceutical Co. Ltd.	19,000	1,047,820
Daiichi Sankyo Co. Ltd.	55,009	984,148
Eisai Co. Ltd.	8,000	250,455
Kyowa Kirin Co. Ltd.	7,000	114,562
Nippon Shinyaku Co. Ltd.	2,000	65,793
Ono Pharmaceutical Co. Ltd.	13,000	208,650
Otsuka Holdings Co. Ltd.	13,000	922,621
Shionogi & Co. Ltd.	22,000	486,661
		4,929,056
Professional Services — 1.2%		
BayCurrent, Inc.	5,000	144,732
dip Corp.	1,000	13,217
JAC Recruitment Co. Ltd.	2,000	10,820
MEITEC Group Holdings, Inc.	2,000	41,408
Open Up Group, Inc.	1,000	11,374
Pasona Group, Inc.	1,000	11,785
Persol Holdings Co. Ltd.	57,000	84,115
Recruit Holdings Co. Ltd.	30,000	1,307,098
Visional, Inc. ^(a)	1,000	45,062
		1,669,611

Security	Shares	Value
Real Estate Management & Development — 2.8%		
Daito Trust Construction Co. Ltd.	10,000	\$ 234,342
Daiwa House Industry Co. Ltd.	16,000	501,967
Hulic Co. Ltd.	17,000	198,161
Katitas Co. Ltd.	2,000	40,087
Leopalace21 Corp.	5,000	20,328
Mitsubishi Estate Co. Ltd.	36,000	999,232
Mitsui Fudosan Co. Ltd.	87,000	927,458
Nomura Real Estate Holdings, Inc.	16,000	103,740
Relo Group, Inc.	3,000	36,177
Starts Corp., Inc.	1,000	30,433
Sumitomo Realty & Development Co. Ltd.	16,000	454,013
Tokyo Tatemono Co. Ltd.	5,000	115,352
Tokyu Fudosan Holdings Corp.	16,000	136,561
Tosei Corp.	1,000	10,019
		3,807,870
Semiconductors & Semiconductor Equipment — 5.9%		
Advantest Corp.	18,300	2,525,521
Disco Corp.	3,000	1,222,749
Lasertec Corp.	2,800	623,206
Mitsui High-Tec, Inc.	3,000	11,548
Renesas Electronics Corp.	58,000	829,239
Rorze Corp.	3,000	51,573
Sanken Electric Co. Ltd. ^{(a)(b)}	1,000	46,629
SCREEN Holdings Co. Ltd.	4,000	238,306
Shibaura Mechatronics Corp.	2,000	53,198
SUMCO Corp.	10,000	110,487
Tokyo Electron Ltd.	9,200	2,285,748
Tokyo Seimitsu Co. Ltd.	1,000	88,920
Ulvac, Inc.	1,000	53,875
		8,140,999
Software — 0.2%		
Justsystems Corp.	1,000	22,267
Oracle Corp. Japan	1,000	54,233
Rakus Co. Ltd.	6,000	28,602
Systema Corp.	9,000	23,910
Trend Micro, Inc.	3,000	100,010
		229,022
Specialty Retail — 1.8%		
ABC-Mart, Inc.	3,000	47,739
and ST HD Co. Ltd.	1,000	18,777
Fast Retailing Co. Ltd.	4,300	1,698,956
IDOM, Inc.	2,000	16,048
Nextage Co. Ltd.	1,000	20,344
Nitori Holdings Co. Ltd.	9,700	154,109
Nojima Corp.	6,000	41,596
PAL GROUP Holdings Co. Ltd.	2,000	18,349
Sanrio Co. Ltd.	30,000	186,517
Shimamura Co. Ltd.	4,000	83,747
USS Co. Ltd.	12,000	126,226
Workman Co. Ltd.	1,000	39,774
ZOZO, Inc.	10,000	70,029
		2,522,211
Technology Hardware, Storage & Peripherals — 1.2%		
Brother Industries Ltd.	8,000	148,104
Canon, Inc.	26,000	721,431
FUJIFILM Holdings Corp.	36,000	686,003
MCJ Co. Ltd. ^(a)	3,000	43,712
Seiko Epson Corp.	8,000	98,906
		1,698,156

Schedule of Investments (continued)

March 31, 2026

iShares® JPX-Nikkei 400 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.5%		
Asics Corp.	23,000	\$ 618,357
Goldwin, Inc.	3,000	42,605
		660,962
Tobacco — 1.0%		
Japan Tobacco, Inc.	36,000	1,381,099
Trading Companies & Distributors — 9.6%		
Hanwa Co. Ltd.	5,000	50,144
Inabata & Co. Ltd.	2,000	50,440
ITOCHU Corp.	168,000	2,137,041
Kanematsu Corp.	6,000	85,548
Marubeni Corp.	49,000	1,792,515
Mitsubishi Corp.	94,000	3,224,761
Mitsui & Co. Ltd.	86,000	3,324,127
MonotaRO Co. Ltd.	9,000	97,556
Sojitz Corp.	6,020	238,373
Sumitomo Corp.	38,000	1,421,924
Toyota Tsusho Corp.	19,000	736,378
		13,158,807
Wireless Telecommunication Services — 3.7%		
KDDI Corp.	84,000	1,430,245
SoftBank Corp.	967,000	1,293,965

Security	Shares	Value
Wireless Telecommunication Services (continued)		
SoftBank Group Corp.	94,000	\$ 2,288,877
		5,013,087
Total Long-Term Investments — 98.2%		
(Cost: \$139,678,852)		134,538,808
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.77% ^{(c)(d)(e)}	271,763	271,817
Total Short-Term Securities — 0.2%		
(Cost: \$271,868)		271,817
Total Investments — 98.4%		
(Cost: \$139,950,720)		134,810,625
Other Assets Less Liabilities — 1.6%		
		2,258,268
Net Assets — 100.0%		
		\$ 137,068,893

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/26	Shares Held at 03/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 226,618	\$ 45,374 ^(a)	\$ —	\$ (140)	\$ (35)	\$ 271,817	271,763	\$ 1,982 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(c)	40,000	—	(40,000) ^(a)	—	—	—	—	1,454	—
				\$ (140)	\$ (35)	\$ 271,817		\$ 3,436	\$ —

(a) Represents net amount purchased (sold).

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts Mini TOPIX Index	79	06/11/26	\$ 1,800	\$ 26,614

March 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statement of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 26,614	\$ —	\$ —	\$ —	\$ 26,614

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement 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 period ended March 31, 2026, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 84,476	\$ —	\$ —	\$ —	\$ 84,476
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 49,468	\$ —	\$ —	\$ —	\$ 49,468

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 808,072

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

Fair Value Hierarchy as of Period End

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

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,398,235	\$ 132,140,573	\$ —	\$ 134,538,808
Short-Term Securities				
Money Market Funds	271,817	—	—	271,817
	<u>\$ 2,670,052</u>	<u>\$ 132,140,573</u>	<u>\$ —</u>	<u>\$ 134,810,625</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 26,614	\$ —	\$ —	\$ 26,614

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities

March 31, 2026

iShares
JPX-Nikkei 400 ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 134,538,808
Investments, at value — affiliated ^(c)	271,817
Foreign currency collateral pledged: ^(d)	
Futures contracts	125,346
Foreign currency, at value ^(e)	1,922,311
Receivables:	
Investments sold	1,002,478
Securities lending income — affiliated	645
Dividends — unaffiliated	1,167,844
Dividends — affiliated	146
Tax reclaims	65,512
Total assets	<u>139,094,907</u>
LIABILITIES	
Bank overdraft	838,262
Collateral on securities loaned	271,944
Payables:	
Investments purchased	779,522
Capital shares redeemed	2,859
Investment advisory fees	78,692
Variation margin on futures contracts	54,735
Total liabilities	<u>2,026,014</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$ 137,068,893</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 171,185,063
Accumulated loss	(34,116,170)
NET ASSETS	<u>\$ 137,068,893</u>
NET ASSET VALUE	
Shares outstanding	<u>1,500,000</u>
Net asset value	<u>\$ 91.38</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Securities loaned, at value	\$ 262,241
^(b) Investments, at cost — unaffiliated	\$ 139,678,852
^(c) Investments, at cost — affiliated	\$ 271,868
^(d) Foreign currency collateral pledged, at cost	\$ 124,360
^(e) Foreign currency, at cost	\$ 1,918,852

See notes to financial statements.

Statement of Operations

Year Ended March 31, 2026

iShares
JPX-Nikkei 400 ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 2,758,571
Dividends — affiliated	1,454
Interest — unaffiliated	44
Securities lending income — affiliated — net	1,982
Foreign taxes withheld	(285,860)
Total investment income	<u>2,476,191</u>

EXPENSES

Investment advisory	535,061
Commitment costs	949
Total expenses	<u>536,010</u>
Net investment income	<u>1,940,181</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	145,759
Investments — affiliated	(140)
Foreign currency transactions	(11,432)
Futures contracts	84,476
In-kind redemptions — unaffiliated ^(a)	15,344,401
	<u>15,563,064</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	1,351,757
Investments — affiliated	(35)
Foreign currency translations	3,433
Futures contracts	49,468
	<u>1,404,623</u>
Net realized and unrealized gain	<u>16,967,687</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 18,907,868</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares JPX-Nikkei 400 ETF	
	Year Ended 03/31/26	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,940,181	\$ 2,358,160
Net realized gain	15,563,064	12,363,954
Net change in unrealized appreciation (depreciation)	1,404,623	(14,165,557)
Net increase in net assets resulting from operations	<u>18,907,868</u>	<u>556,557</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(3,261,602)</u>	<u>(3,181,624)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>33,797,063</u>	<u>355,457</u>
NET ASSETS		
Total increase (decrease) in net assets	49,443,329	(2,269,610)
Beginning of year	87,625,564	89,895,174
End of year	<u>\$ 137,068,893</u>	<u>\$ 87,625,564</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 JPX-Nikkei 400 ETF				
	Year Ended 03/31/26	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22
Net asset value, beginning of year	\$ 73.02	\$ 74.91	\$ 62.69	\$ 65.05	\$ 73.30
Net investment income ^(a)	1.48	1.24	1.27	1.16	1.12
Net realized and unrealized gain (loss) ^(b)	19.60	(1.51)	12.70	(2.66)	(7.51)
Net increase (decrease) from investment operations	21.08	(0.27)	13.97	(1.50)	(6.39)
Distributions from net investment income ^(c)	(2.72)	(1.62)	(1.75)	(0.86)	(1.86)
Net asset value, end of year	\$ 91.38	\$ 73.02	\$ 74.91	\$ 62.69	\$ 65.05
Total Return^(d)					
Based on net asset value	29.18%	(0.31)%	22.72%	(2.28)%	(8.94)%
Ratios to Average Net Assets^(e)					
Total expenses	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	1.74%	1.69%	1.91%	1.99%	1.57%
Supplemental Data					
Net assets, end of year (000)	\$ 137,069	\$ 87,626	\$ 89,895	\$ 56,418	\$ 78,055
Portfolio turnover rate ^(f)	12%	18%	12%	12%	11%

^(a) Based on average shares outstanding.

^(b) 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.

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

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

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

^(f) Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Notes to Financial Statements

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 fund (the “Fund”):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
JPX-Nikkei 400	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. The 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 Fund is 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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: The 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 exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). 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.

The 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. The 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 Fund 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 the Fund invests. These foreign taxes, if any, are paid by the 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 “Foreign taxes withheld”, 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 March 31, 2026, if any, are disclosed in the Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund 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.

Cash: The Fund may maintain cash at its custodian which, at times may exceed United States federally insured limits. The Fund may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statement of Operations.

Collateralization: If required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

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 Fund. Because such gains or losses are not taxable to the Fund 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 Fund’s tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

Distributions: Dividends and distributions paid by the 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 Fund.

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

Notes to Financial Statements (continued)

Segment Reporting: The Chief Financial Officer acts as the Fund's Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to the Fund. The CODM has concluded that the Fund operates as a single operating segment since the Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Fund's financial statements.

Recent Accounting Standard: The Fund adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Fund's adoption of the new standard did not have a material impact on financial statement disclosures and did not affect the Fund's financial position or results of operations.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) 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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

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

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 at the measurement date. 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 that the Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The 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 the 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 market 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, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in the 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 Statement of Assets and Liabilities.

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
JPX-Nikkei 400				
BNP Paribas SA	\$ 37,303	\$ (37,303)	\$ —	\$ —
BofA Securities, Inc.	36,077	(36,077)	—	—
Goldman Sachs & Co. LLC	22,753	(22,753)	—	—
State Street Bank & Trust Co.	166,108	(166,108)	—	—
	<u>\$ 262,241</u>	<u>\$ (262,241)</u>	<u>\$ —</u>	<u>\$ —</u>

^(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'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. The 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 the 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 Fund 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 Fund is 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 Fund agrees 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 the Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Fund, 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 the Fund, BFA is entitled to an annual investment advisory fee of 0.48%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

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

Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company.

Securities Lending: The U.S. Securities and Exchange Commission ("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 Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The 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 the 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. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. The Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specific threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this 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 the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the year ended March 31, 2026, the Fund paid BTC \$516 for securities lending agent services.

Trustees and Officers: Certain trustees and/or officers of the Trust are directors and/or officers 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 year ended March 31, 2026, transactions executed by the Fund 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>
JPX-Nikkei 400	\$ 2,153,145	\$ 136,789	\$ 2,355

The 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.

Notes to Financial Statements (continued)

7. PURCHASES AND SALES

For the year ended March 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>		Purchases	Sales
JPX-Nikkei 400	\$	13,205,628	\$ 15,215,077

For the year ended March 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>		In-kind Purchases	In-kind Sales
JPX-Nikkei 400	\$	99,097,247	\$ 65,770,128

8. INCOME TAX INFORMATION

The Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is the 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 Fund as of March 31, 2026, 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 Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>		Paid-in Capital	Accumulated Earnings (Loss)
JPX-Nikkei 400	\$	15,146,429	\$ (15,146,429)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>		Year Ended 03/31/26	Year Ended 03/31/25
JPX-Nikkei 400			
Ordinary income	\$	3,261,602	\$ 3,181,624

As of March 31, 2026, the tax components of accumulated earnings (loss) were as follows:

<i>iShares ETF</i>	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Ordinary Losses ^(c)	Total
JPX-Nikkei 400	\$ (27,959,963)	\$ (5,792,128)	\$ (364,079)	\$ (34,116,170)

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the characterization of corporate actions.

^(c) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended March 31, 2026, the Fund utilized \$82,262 of its capital loss carryforwards.

As of March 31, 2026, 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
JPX-Nikkei 400	\$ 140,636,383	\$ 5,795,908	\$ (11,595,052)	\$ (5,799,144)

9. LINE OF CREDIT

The Fund, along with certain other iShares funds ("Participating Funds"), is a party to a \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit

Notes to Financial Statements (continued)

agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended March 31, 2026, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

In the normal course of business, the 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, tariffs 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve the Fund's investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Fund 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 mandatory and discretionary liquidity fees under certain circumstances.

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. The Fund may invest in illiquid investments. An illiquid investment is any investment that the 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. The 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 the 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 the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

Counterparty Credit Risk: The Fund 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 Fund manages counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's 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 Fund.

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 Fund 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, the 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 Fund.

Geographic/Asset Class 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 the Fund's portfolio are disclosed in its Schedule of Investments.

The Fund invests a significant portion of its 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. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. 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.

The Fund invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have 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 Fund's investments.

Notes to Financial Statements (continued)

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

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

11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by the 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 the Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/26		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
JPX-Nikkei 400				
Shares sold	1,050,000	\$ 100,959,452	1,350,000	\$ 99,366,453
Shares redeemed	(750,000)	(67,162,389)	(1,350,000)	(99,010,996)
	<u>300,000</u>	<u>\$ 33,797,063</u>	<u>—</u>	<u>\$ 355,457</u>

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

To the extent applicable, to facilitate the timely settlement of orders for the Fund using a clearing facility outside of the continuous net settlement process, the Fund, at its sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, the Fund's custodian, and the Fund. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Fund may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

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

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Fund 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of iShares JPX-Nikkei 400 ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares JPX-Nikkei 400 ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of March 31, 2026, the related statement of operations for the year ended March 31, 2026, the statement of changes in net assets for each of the two years in the period ended March 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2026 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2026, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2026 and the financial highlights for each of the five years in the period ended March 31, 2026 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 22, 2026

We have served as the auditor of one or more investment companies in BlackRock investment companies since 2000.

Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2026:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
JPX-Nikkei 400	\$	2,622,170

The Fund intends to pass through to its shareholders the following amount, or maximum amount allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended March 31, 2026:

<i>iShares ETF</i>		<i>Foreign Source Income Earned</i>		<i>Foreign Taxes Paid</i>
JPX-Nikkei 400	\$	2,758,474	\$	258,365

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Fund, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Fund from BFA's investment advisory fees.

Availability of Portfolio Holdings Information

A description of the Trust'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, when available, at iShares.com.

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Fund's 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 the Japan Exchange Group, Inc., JPX Market Innovation & Research, Inc. or Nikkei, Inc., nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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