

2020 Annual Report

iShares Trust

- iShares Currency Hedged JPX-Nikkei 400 ETF | HJPX | NYSE Arca
- iShares JPX-Nikkei 400 ETF | JPXN | NYSE Arca

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of each Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future reports in paper free of charge. If you hold accounts through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. Please note that not all financial intermediaries may offer this service. Your election to receive reports in paper will apply to all funds held with your financial intermediary.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive electronic delivery of shareholder reports and other communications by contacting your financial intermediary. Please note that not all financial intermediaries may offer this service.

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Market Overview

iShares Trust

Global Market Overview

Global equity markets posted a significantly negative return during the 12 months ended March 31, 2020 ("reporting period"). The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned -11.26% in U.S. dollar terms for the reporting period.

The coronavirus pandemic was the defining event of the reporting period, dividing it into two distinct parts. Prior to the outbreak, global equities posted solid returns, supported by slowing but resilient growth and accommodative monetary policy from major central banks. Equity markets ended 2019 on a positive note, as a trade agreement between the U.S. and China helped alleviate one of the world economy's most significant risks.

However, global equity markets were upended by the emergence and spread of the coronavirus in 2020. The outbreak began in China, where measures to slow the spread of the virus included stay-at-home orders, which closed factories and disrupted global supply chains. The virus then began to spread to other countries around the globe, and affected countries began limiting economic activity in an attempt to contain it. As the extent of the outbreak became apparent in February 2020, and the economic activity of countries worldwide was disrupted by restrictions on travel and work, global equity prices declined sharply. Market volatility continued throughout March 2020, as investors struggled to project the length of the disruption and its ultimate economic impact. In the midst of this volatile environment, a dispute over oil production between Russia and Saudi Arabia led to a sudden decline in oil prices, further dampening market sentiment.

In the U.S., as state and local governments issued shelter-in-place orders and restrictions on public gatherings and non-essential work, whole portions of the U.S. economy shut down. Travel, leisure, and industries that depend on a physical presence, such as restaurants and non-essential retail, were closed in many areas of the country. In consequence, millions of workers were laid-off. Unemployment, which had hovered near a 50-year low, increased dramatically. More than 9.9 million workers filed unemployment claims in the last two weeks of March 2020, far surpassing the previous record.

In response to the crisis, the U.S. federal government enacted a \$2 trillion stimulus program designed to stabilize affected industries, make loans to small businesses, and provide direct cash payments to individuals. The U.S. Federal Reserve Bank ("the Fed"), also responded to the crisis with two emergency interest rate reductions in March 2020 and a new bond-buying program that included U.S. Treasuries, corporate and municipal bonds, and asset-backed securities.

Europe was similarly affected by the coronavirus, with Italy, Spain, and France among the countries with the most confirmed cases. European stocks declined significantly as some countries issued lockdown orders to contain the virus' spread. To mitigate the economic impact of this disruption, many countries individually implemented fiscal stimulus plans designed to protect affected businesses and workers. The European Central Bank ("ECB") also sought to steady markets with a €750 billion bond buying program and signaled openness to further stimulus.

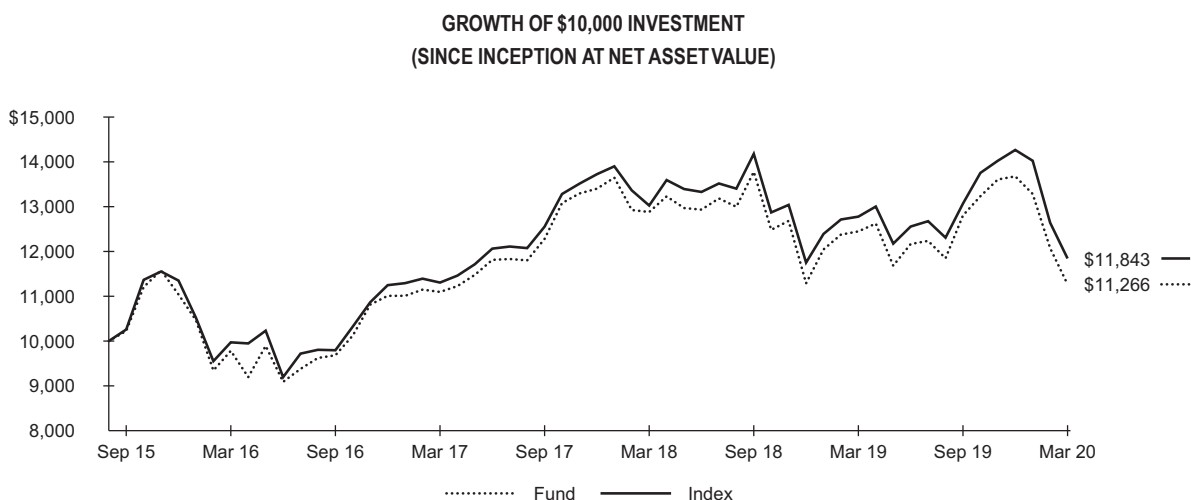
Asia-Pacific and emerging market equities also declined substantially, despite some initial signs that the outbreak was beginning to slow down. The Chinese economy struggled initially due to widespread business and factory closures, then later from a lack of demand, as other affected countries decreased their imports of Chinese goods and cancelled existing orders.

Investment Objective

The iShares Currency Hedged JPX-Nikkei 400 ETF (the “Fund”) seeks to track the investment results of an index composed of broad-based Japanese equities while mitigating exposure to fluctuations between the value of the Japanese yen and the U.S. dollar, as represented by the JPX-Nikkei 400 Net Total Return USD Hedged Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index. The Fund currently seeks to achieve its investment objective by investing a substantial portion of its assets in one underlying fund, the iShares JPX-Nikkei 400 ETF.

Performance

	Average Annual Total Returns		Cumulative Total Returns	
	1 Year	Since Inception	1 Year	Since Inception
Fund NAV	(9.49)%	2.68%	(9.49)%	12.66%
Fund Market	(9.15)	2.81	(9.15)	13.30
Index	(7.31)	3.83	(7.31)	18.43



The inception date of the Fund was 9/29/15. The first day of secondary market trading was 10/1/15.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” on page 8 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^{(a)/(b)}	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^{(a)/(b)}	
\$ 1,000.00	\$ 879.90	\$ 0.00	\$ 1,000.00	\$ 1,025.00	\$ 0.00	0.00%

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

^(b) 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 (183 days) and divided by the number of days in the year (366 days). See “Shareholder Expenses” on page 8 for more information.

Portfolio Management Commentary

Japanese stocks declined during the reporting period amid tepid economic activity. Slowing export growth and a tax increase led to an economic contraction in the fourth quarter of 2019 despite fiscal and monetary stimulus. Following the outbreak of the coronavirus, the Japanese economy was adversely affected by both disrupted supply chains caused by China's lockdown, as well as lower consumer spending and negative export growth as domestic and international demand declined. Consequently, analysts anticipated that Japan would enter a recession as exports and tourist revenues continued to decrease. The postponement of the 2020 Tokyo Olympics further dampened consumer and business sentiment, leading to a steep decline in Japanese equities.

The industrials sector was the leading detractor from the Index's return in U.S. dollar terms, as Japanese factory activity contracted at the fastest pace in 10 years. The capital goods industry was a significant source of weakness, driven by industrial machinery companies, which had difficulty procuring essential components from China. Transportation stocks also struggled, as lower domestic and international travel led to a significant decline in rail and road traffic.

Financials sector stocks also detracted from the Index's performance, particularly banks. Negative interest rate policy from the Bank of Japan pressured banks' profitability, and the economic downturn led to concerns about increased loan defaults and deteriorating asset quality. Consumer discretionary stocks also declined due to a higher sales tax and deteriorating confidence as the economic downturn deepened.

On the upside, Japanese healthcare stocks contributed to the Index's return in U.S. dollar terms, particularly healthcare equipment and supplies manufacturers, which benefited from rising demand for goods and services from the expanding elderly population. The communication services sector also contributed, driven by telecommunications services stocks, which gained amid expanding 5G networks and new services that take advantage of the technology.

The Japanese yen appreciated by approximately 3% against the U.S. dollar for the reporting period. As economic conditions weakened late in the reporting period, the Japanese yen, which tends to benefit during times of uncertainty, appreciated against the U.S. dollar.

The Japanese yen's positive performance meant hedging activity detracted from the Index's return. A fully hedged investor seeks to bypass the currency fluctuations — both on the upside and on the downside — related to holding foreign-currency-denominated securities. The Index's hedging activity offset the positive impact of the Japanese yen's performance relative to the U.S. dollar, resulting in an Index return that was relatively close to the return of Japanese equities measured in Japanese yen.

Portfolio Information

Tables shown are for the underlying fund in which the Fund invests.

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	22.4%
Consumer Discretionary	14.7
Information Technology	11.5
Health Care	11.4
Consumer Staples	10.2
Financials	9.6
Communication Services	9.4
Materials	5.4
Real Estate	3.0
Utilities	1.6
Energy	0.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

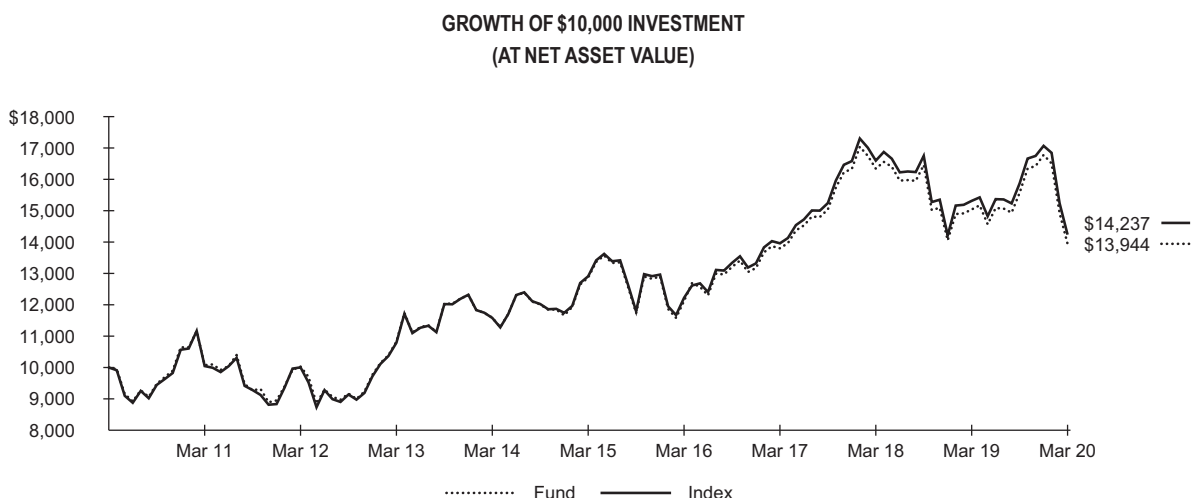
Security	Percent of Total Investments ^(a)
Sony Corp.	1.8%
Nintendo Co. Ltd.	1.7
Nippon Telegraph & Telephone Corp.	1.7
Keyence Corp.	1.6
Toyota Motor Corp.	1.6
NTT DOCOMO Inc.	1.6
KDDI Corp.	1.5
Daiichi Sankyo Co. Ltd.	1.4
Takeda Pharmaceutical Co. Ltd.	1.4
Kao Corp.	1.3

Investment Objective

The iShares JPX-Nikkei 400 ETF (the "Fund") seeks to track the investment results of a broad-based benchmark composed of Japanese equities, as represented by the JPX-Nikkei Index 400 (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		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV.....	(7.29)%	1.62%	3.38%	(7.29)%	8.37%	39.44%
Fund Market.....	(8.24)	1.47	3.29	(8.24)	7.55	38.16
Index.....	(7.03)	1.98	3.60	(7.03)	10.29	42.37



Index performance through September 3, 2015 reflects the performance of the S&P/TOPIX 150™. Index performance beginning on September 4, 2015 reflects the performance of the JPX-Nikkei Index 400.

Index performance through January 30, 2013 is calculated using currency exchange (FX) rates corresponding to 5:15 P.M. ET. Index performance beginning on January 31, 2013 is calculated using FX rates corresponding to World Market Reuters 4:00 P.M. London.

Past performance is no guarantee of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See "About Fund Performance" on page 8 for more information.

Expense Example

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Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/19)	Ending Account Value (03/31/20)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 895.50	\$ 2.27	\$ 1,000.00	\$ 1,022.60	\$ 2.43	0.48%

^(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 (183 days) and divided by the number of days in the year (366 days). See "Shareholder Expenses" on page 8 for more information.

Portfolio Management Commentary

Japanese stocks declined during the reporting period amid tepid economic activity. Slowing export growth and a tax increase led to an economic contraction in the fourth quarter of 2019 despite fiscal and monetary stimulus. Following the outbreak of the coronavirus, the Japanese economy was adversely affected by both disrupted supply chains caused by China's lockdown, as well as lower consumer spending and negative export growth as domestic and international demand declined. Consequently, analysts anticipated that Japan would enter a recession as exports and tourist revenues continued to decrease. The postponement of the 2020 Tokyo Olympics further dampened consumer and business sentiment, leading to a steep decline in Japanese equities.

The industrials sector was the leading detractor from the Index's return, as Japanese factory activity contracted at the fastest pace in 10 years. The capital goods industry was a significant source of weakness, driven by industrial machinery companies, which had difficulty procuring essential components from China. Transportation stocks also struggled, as lower domestic and international travel led to a significant decline in rail and road traffic.

Financials sector stocks also detracted from the Index's performance, particularly banks. Negative interest rate policy from the Bank of Japan pressured banks' profitability, and the economic downturn led to concerns about increased loan defaults and deteriorating asset quality. Consumer discretionary stocks also declined due to a higher sales tax and deteriorating confidence as the economic downturn deepened.

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Portfolio Information

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Toyota Motor Corp.	1.6
NTT DOCOMO Inc.	1.6
KDDI Corp.	1.5
Daiichi Sankyo Co. Ltd.	1.4
Takeda Pharmaceutical Co. Ltd.	1.4
Kao Corp.	1.3

^(a) Excludes money market funds.

About Fund Performance

Past performance is no guarantee 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. The price used to calculate market return ("Market Price") is 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 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

March 31, 2020

iShares® Currency Hedged JPX-Nikkei 400 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Investment Companies		
Exchange-Traded Funds — 100.3%		
iShares JPX-Nikkei 400 ETF ^(a)	46,767	\$ 2,476,780
Total Investment Companies — 100.3%		2,476,780
(Cost: \$2,768,615)		
Short-Term Investments		
Money Market Funds — 0.0%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(a)(b)}	1,000	1,000
Total Short-Term Investments — 0.0%		1,000
(Cost: \$1,000)		
Total Investments in Securities — 100.3%		2,477,780
(Cost: \$2,769,615)		
Other Assets, Less Liabilities — (0.3)%		(8,549)
Net Assets — 100.0%		\$ 2,469,231

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at 03/31/19	Shares Purchased	Shares Sold	Shares Held at 03/31/20	Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
BlackRock Cash Funds: Treasury, SL Agency Shares	1,374	—	(374) ^(b)	1,000	\$ 1,000	\$ 27	\$ —	\$ —
iShares JPX-Nikkei 400 ETF	46,892	4,238	(4,363)	46,767	2,476,780	57,546	(31,839)	(263,135)
					<u>2,477,780</u>	<u>57,573</u>	<u>\$ (31,839)</u>	<u>\$ (263,135)</u>

^(a) Includes realized capital gain distributions from an affiliated fund, if any.

^(b) Net of purchases and sales.

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY 644,426,000	USD 5,971,361	MS	04/02/20	\$ 21,905
JPY 25,412,000	USD 235,787	MS	05/07/20	934
				<u>22,839</u>
USD 5,921,434	JPY 644,426,000	MS	04/02/20	(71,833)
USD 2,792,640	JPY 300,677,000	MS	05/07/20	(8,256)
				<u>(80,089)</u>
Net unrealized depreciation				<u>\$ (57,250)</u>

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Foreign Currency Exchange Contracts
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 22,839
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 80,089

For the year ended March 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Foreign Currency Exchange Contracts
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ 51,791
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ (68,216)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$5,293,064
Average amounts sold — in USD	\$8,054,781

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

Derivative Financial Instruments - Offsetting as of Year End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$22,839	\$80,089
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$22,839	\$80,089
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$22,839	\$80,089

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Net Amount of Derivative Assets
Morgan Stanley & Co. International PLC	\$ 22,839	\$(22,839)	\$ —

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Net Amount of Derivative Liabilities ^(b)
Morgan Stanley & Co. International PLC	\$ 80,089	\$(22,839)	\$ 57,250

March 31, 2020

^(a) The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.

^(b) Net amount represents the net amount payable due to the counterparty in the event of default.

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 March 31, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$2,476,780	\$ —	\$ —	\$2,476,780
Money Market Funds	1,000	—	—	1,000
	<u>\$2,477,780</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,477,780</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 22,839	\$ —	\$ 22,839
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(80,089)	—	(80,089)
	<u>\$ —</u>	<u>\$ (57,250)</u>	<u>\$ —</u>	<u>\$ (57,250)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.2%		
Yamato Holdings Co. Ltd.	9,000	\$ 141,476
Airlines — 0.5%		
ANA Holdings Inc.	10,000	244,454
Japan Airlines Co. Ltd.	10,000	184,336
		428,790
Auto Components — 2.4%		
Aisin Seiki Co. Ltd.	5,000	123,385
Bridgestone Corp.	17,000	523,283
Daikyonishikawa Corp.	1,000	4,576
Denso Corp.	12,000	388,050
JTEKT Corp.	6,000	40,850
Koito Manufacturing Co. Ltd.	3,000	101,570
NGK Spark Plug Co. Ltd.	4,000	56,394
Nifco Inc./Japan	2,000	35,941
Stanley Electric Co. Ltd.	4,000	78,996
Sumitomo Electric Industries Ltd.	21,000	221,370
Sumitomo Rubber Industries Ltd.	5,000	47,196
Topre Corp.	1,000	11,116
Toyoda Gosei Co. Ltd.	2,000	34,348
Toyota Boshoku Corp.	2,000	23,843
Toyota Industries Corp.	4,000	191,932
TPR Co. Ltd.	1,000	10,671
TS Tech Co. Ltd.	1,000	23,695
Yokohama Rubber Co. Ltd. (The)	3,000	37,321
		1,954,537
Automobiles — 3.9%		
Honda Motor Co. Ltd.	44,000	990,413
Isuzu Motors Ltd.	16,000	106,014
Mazda Motor Corp.	17,000	90,075
Subaru Corp.	17,000	326,520
Suzuki Motor Corp.	11,000	263,346
Toyota Motor Corp.	21,084	1,269,669
Yamaha Motor Co. Ltd.	8,000	96,855
		3,142,892
Banks — 4.6%		
Aozora Bank Ltd.	3,000	57,302
Chiba Bank Ltd. (The)	19,000	83,248
Concordia Financial Group Ltd.	33,000	96,290
Mebuki Financial Group Inc.	28,000	57,061
Mitsubishi UFJ Financial Group Inc.	280,000	1,045,250
Mizuho Financial Group Inc.	750,000	858,691
Resona Holdings Inc.	60,000	180,742
Seven Bank Ltd.	18,000	46,519
Shinsei Bank Ltd. ^(a)	4,000	53,430
Sumitomo Mitsui Financial Group Inc.	37,000	898,995
Sumitomo Mitsui Trust Holdings Inc.	11,004	318,433
		3,695,961
Beverages — 1.3%		
Asahi Group Holdings Ltd.	12,000	390,163
Kirin Holdings Co. Ltd.	24,000	475,198
Suntory Beverage & Food Ltd.	4,000	151,359
		1,016,720
Biotechnology — 0.1%		
PeptiDream Inc. ^(a)	3,000	104,766
Building Products — 1.6%		
AGC Inc.	5,500	135,468

Security	Shares	Value
Building Products (continued)		
Aica Kogyo Co. Ltd.	2,000	\$ 57,339
Daikin Industries Ltd.	7,400	902,765
Nichias Corp.	2,000	37,497
Sanwa Holdings Corp.	5,000	39,090
TOTO Ltd.	4,000	133,204
		1,305,363
Capital Markets — 1.2%		
Daiwa Securities Group Inc.	44,000	170,856
Japan Exchange Group Inc.	16,000	282,488
Matsui Securities Co. Ltd.	3,000	22,037
Nomura Holdings Inc.	97,000	411,344
SBI Holdings Inc.	6,000	87,703
		974,428
Chemicals — 4.4%		
Air Water Inc.	5,000	68,825
Asahi Kasei Corp.	37,000	262,124
Daicel Corp.	8,000	58,469
Denka Co. Ltd.	2,000	42,184
DIC Corp.	2,000	44,333
Hitachi Chemical Co. Ltd.	2,000	85,036
JSR Corp.	5,000	92,307
Kansai Paint Co. Ltd.	6,000	114,381
Kuraray Co. Ltd.	9,000	91,038
Mitsubishi Chemical Holdings Corp.	37,000	220,310
Mitsubishi Gas Chemical Co. Inc.	5,000	54,467
Mitsui Chemicals Inc.	5,000	94,993
Nippon Paint Holdings Co. Ltd.	4,700	246,418
Nissan Chemical Corp.	3,000	109,490
Nitto Denko Corp.	4,000	178,778
NOF Corp.	2,000	63,545
Shin-Etsu Chemical Co. Ltd.	9,500	944,236
Showa Denko KK	4,000	82,887
Sumitomo Chemical Co. Ltd.	42,000	124,885
Taiyo Nippon Sanso Corp.	5,000	74,151
Teijin Ltd.	5,000	84,758
Tokai Carbon Co. Ltd.	6,000	49,576
Tokuyama Corp.	1,000	19,379
Toray Industries Inc.	40,000	173,776
Tosoh Corp.	8,000	91,149
Ube Industries Ltd.	3,000	46,047
		3,517,542
Commercial Services & Supplies — 0.8%		
Park24 Co. Ltd.	3,000	44,213
Pilot Corp.	1,000	33,301
Secom Co. Ltd.	5,900	490,450
Sohgo Security Services Co. Ltd.	2,000	97,448
		665,412
Construction & Engineering — 1.3%		
COMSYS Holdings Corp.	3,000	77,338
Hazama Ando Corp.	5,000	31,911
Kajima Corp.	14,000	143,819
Kumagai Gumi Co. Ltd.	1,000	23,167
Kyowa Exeo Corp.	3,000	66,861
Kyudenko Corp.	1,000	27,076
Maeda Corp.	4,000	29,531
Nippo Corp.	2,000	44,093
Nishimatsu Construction Co. Ltd.	1,000	19,184
Obayashi Corp.	18,000	154,398
Penta-Ocean Construction Co. Ltd.	7,000	36,895

Schedule of Investments (continued)

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

Security	Shares	Value
Construction & Engineering (continued)		
Shimizu Corp.	18,000	\$ 140,892
Sumitomo Mitsui Construction Co. Ltd.	4,020	17,762
Taisei Corp.	6,000	183,688
Toda Corp.	7,000	40,786
Tokyu Construction Co. Ltd.	2,000	10,541
		<u>1,047,942</u>
Construction Materials — 0.1%		
Taiheiyō Cement Corp.	4,000	68,547
Consumer Finance — 0.1%		
AEON Financial Service Co. Ltd.	4,000	42,907
Orient Corp.	15,000	16,812
		<u>59,719</u>
Distributors — 0.1%		
PALTAC Corp.	1,000	49,928
Diversified Financial Services — 0.8%		
Financial Products Group Co. Ltd.	2,000	10,115
Fuyo General Lease Co. Ltd.	1,000	50,762
Mitsubishi UFJ Lease & Finance Co. Ltd.	14,000	68,992
ORIX Corp.	35,000	421,634
Tokyo Century Corp.	1,000	31,356
Zenkoku Hoshō Co. Ltd.	1,000	31,448
		<u>614,307</u>
Diversified Telecommunication Services — 1.7%		
Nippon Telegraph & Telephone Corp.	56,000	1,336,001
Electric Utilities — 0.9%		
Chubu Electric Power Co. Inc.	17,000	240,068
Kansai Electric Power Co. Inc. (The)	21,000	234,111
Kyushu Electric Power Co. Inc.	11,000	88,546
Tohoku Electric Power Co. Inc.	14,000	135,001
		<u>697,726</u>
Electrical Equipment — 1.9%		
Fuji Electric Co. Ltd.	3,000	68,056
Furukawa Electric Co. Ltd.	2,000	36,404
Mitsubishi Electric Corp.	56,000	692,511
Nidec Corp.	13,200	685,586
Nissin Electric Co. Ltd.	1,000	8,577
		<u>1,491,134</u>
Electronic Equipment, Instruments & Components — 5.9%		
Alps Alpine Co. Ltd.	5,000	48,585
Azbil Corp.	3,500	90,908
Hamamatsu Photonics KK.	4,000	163,772
Hirose Electric Co. Ltd.	1,007	104,473
Hitachi High-Technologies Corp.	2,000	147,839
Hitachi Ltd.	27,000	786,077
Horiba Ltd.	1,000	49,836
Keyence Corp.	4,044	1,304,734
Kyocera Corp.	8,000	474,864
Murata Manufacturing Co. Ltd.	16,300	826,211
Omron Corp.	5,000	260,757
Shimadzu Corp.	7,000	184,475
Taiyo Yuden Co. Ltd. (b)	2,000	53,004
TDK Corp.	2,800	217,350
Yokogawa Electric Corp.	5,000	60,349
		<u>4,773,234</u>
Energy Equipment & Services — 0.0%		
Modect Inc.	1,000	12,107

Security	Shares	Value
Entertainment — 2.5%		
Capcom Co. Ltd.	3,000	\$ 94,206
COLOPL Inc. (b)	2,000	14,747
Daiichikōshō Co. Ltd.	1,000	26,687
DeNA Co. Ltd.	3,000	32,847
GungHo Online Entertainment Inc.	1,090	15,266
Konami Holdings Corp.	2,000	61,415
Nexon Co. Ltd.	16,000	261,591
Nintendo Co. Ltd.	3,500	1,349,034
Square Enix Holdings Co. Ltd.	2,000	89,389
Toho Co. Ltd.	3,000	91,705
		<u>2,036,887</u>
Food & Staples Retailing — 2.6%		
Aeon Co. Ltd.	21,200	471,111
Ain Holdings Inc.	1,000	58,821
Cosmos Pharmaceutical Corp.	300	71,641
Create SD Holdings Co. Ltd.	1,000	25,066
FamilyMart Co. Ltd.	4,000	71,808
Kobe Bussan Co. Ltd.	2,000	78,922
Kusuri no Aoki Holdings Co. Ltd.	700	58,228
Lawson Inc.	1,000	54,930
Matsumotokiyoshi Holdings Co. Ltd.	2,000	72,808
Seven & i Holdings Co. Ltd.	21,000	695,623
Sugi Holdings Co. Ltd.	1,000	53,448
Sundrug Co. Ltd.	2,000	64,101
Tsuruha Holdings Inc.	1,000	132,092
Welcia Holdings Co. Ltd.	1,600	111,898
Yaoko Co. Ltd.	1,000	61,785
		<u>2,082,282</u>
Food Products — 2.1%		
Ajinomoto Co. Inc.	12,300	229,069
Ariake Japan Co. Ltd.	300	18,952
Calbee Inc.	3,000	81,173
Ezaki Glico Co. Ltd.	2,000	84,109
Kewpie Corp.	3,000	60,053
Kikkoman Corp.	4,000	170,627
Maruha Nichiro Corp.	1,000	20,916
MEIJI Holdings Co. Ltd.	3,100	220,536
Morinaga & Co. Ltd./Japan	1,300	53,226
NH Foods Ltd.	2,000	69,751
Nichirei Corp.	3,000	84,897
Nippon Suisan Kaisha Ltd.	8,000	35,422
Nissin Foods Holdings Co. Ltd.	2,000	166,736
Toyo Suisan Kaisha Ltd.	3,000	145,061
Yakult Honsha Co. Ltd.	4,000	236,765
		<u>1,677,293</u>
Gas Utilities — 0.6%		
Osaka Gas Co. Ltd.	11,000	207,457
Tokyo Gas Co. Ltd.	11,000	260,442
		<u>467,899</u>
Health Care Equipment & Supplies — 3.1%		
Asahi Intecc Co. Ltd.	6,000	148,506
Hoya Corp.	11,000	937,428
Nihon Kohden Corp.	2,000	75,216
Olympus Corp.	31,000	448,539
Sysmex Corp.	4,100	297,982
Terumo Corp.	16,000	551,341
		<u>2,459,012</u>
Health Care Providers & Services — 0.4%		
Alfresa Holdings Corp.	6,000	111,935

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Providers & Services (continued)		
Japan Lifeline Co. Ltd.	2,000	\$ 25,233
Medipal Holdings Corp.	6,000	112,158
Ship Healthcare Holdings Inc.	1,000	40,989
		<u>290,315</u>
Health Care Technology — 0.4%		
M3 Inc.	12,000	355,148
Hotels, Restaurants & Leisure — 1.3%		
KOMEDA Holdings Co. Ltd.	1,000	15,395
McDonald's Holdings Co. Japan Ltd.	2,000	90,223
Oriental Land Co. Ltd.	5,800	742,494
Resorttrust Inc.	2,000	19,564
Skylark Holdings Co. Ltd.	6,000	89,037
Zensho Holdings Co. Ltd.	3,000	57,274
		<u>1,013,987</u>
Household Durables — 3.6%		
Casio Computer Co. Ltd.	5,000	70,261
Fujitsu General Ltd.	2,000	36,182
Haseko Corp.	7,000	75,022
Iida Group Holdings Co. Ltd.	4,000	55,467
Nikon Corp.	9,000	83,201
Panasonic Corp.	64,000	489,093
Pressance Corp.	1,000	8,828
Rinnai Corp.	1,000	70,863
Sekisui Chemical Co. Ltd.	12,000	159,288
Sekisui House Ltd.	19,000	314,071
Sony Corp.	24,000	1,427,484
Starts Corp. Inc.	1,000	18,572
Sumitomo Forestry Co. Ltd.	4,000	51,318
		<u>2,859,650</u>
Household Products — 0.9%		
Lion Corp.	7,000	149,979
Pigeon Corp.	3,400	130,545
Unicharm Corp.	11,000	412,774
		<u>693,298</u>
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.	4,000	80,700
Industrial Conglomerates — 0.2%		
Keihan Holdings Co. Ltd.	3,000	133,389
TOKAI Holdings Corp.	3,000	26,039
		<u>159,428</u>
Insurance — 2.8%		
Dai-ichi Life Holdings Inc.	31,000	372,011
MS&AD Insurance Group Holdings Inc.	15,000	420,314
Sompo Holdings Inc.	10,000	309,666
Sony Financial Holdings Inc.	4,000	67,695
T&D Holdings Inc.	17,000	139,206
Tokio Marine Holdings Inc.	20,000	917,049
		<u>2,225,941</u>
Interactive Media & Services — 0.4%		
Dip Corp.	1,000	16,099
Kakaku.com Inc.	4,000	73,549
Mixi Inc.	1,000	14,534
Z Holdings Corp.	75,000	241,768
		<u>345,950</u>
Internet & Direct Marketing Retail — 0.3%		
Rakuten Inc.	25,000	189,894

Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
ZOZO Inc.	3,300	\$ 44,355
		<u>234,249</u>
IT Services — 2.2%		
Digital Garage Inc.	1,000	32,004
Fujitsu Ltd.	5,000	451,809
GMO Payment Gateway Inc.	1,000	70,214
Itochu Techno-Solutions Corp.	2,000	57,153
NEC Corp.	6,800	248,492
Nihon Unisys Ltd.	2,000	53,596
Nomura Research Institute Ltd.	9,064	192,103
NS Solutions Corp.	1,000	24,381
NTT Data Corp.	15,000	144,505
Obic Co. Ltd.	2,000	262,332
Otsuka Corp.	3,000	128,387
SCSK Corp.	1,000	44,602
TIS Inc.	6,000	99,319
		<u>1,808,897</u>
Leisure Products — 0.9%		
Bandai Namco Holdings Inc.	6,000	291,288
Shimano Inc.	2,000	286,045
Tomy Co. Ltd.	2,000	14,117
Yamaha Corp.	3,000	117,132
		<u>708,582</u>
Machinery — 5.1%		
Amada Holdings Co. Ltd.	7,000	55,310
Daifuku Co. Ltd.	3,000	190,357
DMG Mori Co. Ltd.	4,000	33,421
FANUC Corp.	5,300	719,480
Harmonic Drive Systems Inc. ^(b)	1,000	43,768
Hino Motors Ltd.	7,000	37,673
Hitachi Construction Machinery Co. Ltd.	2,000	40,554
IHI Corp.	4,000	46,760
Kawasaki Heavy Industries Ltd.	4,000	58,135
Komatsu Ltd.	25,000	411,861
Kubota Corp.	30,000	383,910
Makita Corp.	7,000	214,951
MINEBEA MITSUMI Inc.	10,000	149,507
MISUMI Group Inc.	7,000	152,703
Mitsubishi Heavy Industries Ltd.	9,000	227,803
Nabtesco Corp.	3,000	69,335
NGK Insulators Ltd.	7,000	91,881
NSK Ltd.	11,000	70,715
OSG Corp.	3,000	40,211
SMC Corp.	1,800	762,818
Sumitomo Heavy Industries Ltd.	3,000	54,217
Takeuchi Manufacturing Co. Ltd.	1,000	12,487
THK Co. Ltd.	3,000	61,470
Yaskawa Electric Corp.	6,000	165,402
		<u>4,094,729</u>
Media — 0.5%		
CyberAgent Inc. ^(b)	3,000	116,438
Dentsu Group Inc.	6,000	115,993
Hakuhodo DY Holdings Inc.	8,000	80,774
Nippon Television Holdings Inc.	5,000	55,810
		<u>369,015</u>
Metals & Mining — 0.7%		
Dowa Holdings Co. Ltd.	1,000	26,205
Hitachi Metals Ltd.	6,000	63,304
JFE Holdings Inc.	16,025	104,354

Schedule of Investments (continued)

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Security	Shares	Value
Metals & Mining (continued)		
Nippon Light Metal Holdings Co. Ltd.	14,000	\$ 21,917
Nippon Steel Corp.	25,004	214,337
Sumitomo Metal Mining Co. Ltd.	7,000	143,819
		<u>573,936</u>
Multiline Retail — 0.7%		
Izumi Co. Ltd.	1,000	27,604
J Front Retailing Co. Ltd.	7,000	58,228
Marui Group Co. Ltd.	5,000	84,063
Pan Pacific International Holdings Corp.	13,000	246,742
Ryohin Keikaku Co. Ltd.	8,000	89,963
Seria Co. Ltd.	1,000	28,947
		<u>535,547</u>
Oil, Gas & Consumable Fuels — 0.8%		
Cosmo Energy Holdings Co. Ltd.	1,000	14,089
Idemitsu Kosan Co. Ltd.	6,000	137,724
Inpex Corp.	30,000	169,182
Iwatani Corp.	1,000	33,440
JXTG Holdings Inc.	87,000	298,341
		<u>652,776</u>
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	23,000	123,357
Personal Products — 2.5%		
Kao Corp.	13,000	1,063,313
Kobayashi Pharmaceutical Co. Ltd.	1,700	157,473
Kose Corp.	1,000	123,477
Pola Orbis Holdings Inc.	2,000	36,960
Shiseido Co. Ltd.	11,000	650,290
		<u>2,031,513</u>
Pharmaceuticals — 7.2%		
Astellas Pharma Inc.	49,040	759,074
Chugai Pharmaceutical Co. Ltd.	6,000	694,734
Daiichi Sankyo Co. Ltd.	16,003	1,101,999
Eisai Co. Ltd.	6,500	477,528
Hisamitsu Pharmaceutical Co. Inc.	2,000	93,372
Kaken Pharmaceutical Co. Ltd.	1,000	46,593
Kyowa Kirin Co. Ltd.	6,000	134,612
Nippon Shinyaku Co. Ltd.	1,200	94,261
Ono Pharmaceutical Co. Ltd.	13,000	299,365
Otsuka Holdings Co. Ltd.	10,000	391,923
Santen Pharmaceutical Co. Ltd.	10,000	172,109
Sawai Pharmaceutical Co. Ltd.	1,000	53,448
Shionogi & Co. Ltd.	7,000	344,764
Sumitomo Dainippon Pharma Co. Ltd.	4,000	51,985
Takeda Pharmaceutical Co. Ltd.	35,000	1,072,484
		<u>5,788,251</u>
Professional Services — 1.7%		
Benefit One Inc.	2,000	26,122
en-japan Inc.	1,000	18,730
Meitec Corp.	1,000	39,831
Nihon M&A Center Inc.	4,000	109,490
Outsourcing Inc.	3,000	13,061
Persol Holdings Co. Ltd.	5,000	50,299
Recruit Holdings Co. Ltd.	38,000	984,188
SMS Co. Ltd.	2,000	38,776
TechnoPro Holdings Inc.	1,000	46,964
UT Group Co. Ltd. ^(a)	1,000	10,282
		<u>1,337,743</u>

Security	Shares	Value
Real Estate Management & Development — 3.0%		
Aeon Mall Co. Ltd.	3,000	\$ 37,877
Daito Trust Construction Co. Ltd.	2,000	186,467
Daiwa House Industry Co. Ltd.	17,000	421,634
Hulic Co. Ltd.	12,000	122,051
Ichigo Inc.	7,000	16,210
Mitsubishi Estate Co. Ltd.	39,000	576,212
Mitsui Fudosan Co. Ltd.	28,000	485,147
Nomura Real Estate Holdings Inc.	3,000	48,770
Open House Co. Ltd.	1,000	20,610
Relo Group Inc.	3,000	62,999
Sumitomo Realty & Development Co. Ltd.	12,000	292,900
Tokyo Tatemono Co. Ltd.	6,000	63,749
Tokyu Fudosan Holdings Corp.	15,000	71,974
		<u>2,406,600</u>
Road & Rail — 4.6%		
Central Japan Railway Co.	4,700	754,055
East Japan Railway Co.	10,000	757,352
Hankyu Hanshin Holdings Inc.	7,000	235,700
Hitachi Transport System Ltd.	1,000	21,759
Keio Corp.	3,000	177,574
Keisei Electric Railway Co. Ltd.	4,000	115,604
Kintetsu Group Holdings Co. Ltd.	5,000	231,578
Nagoya Railroad Co. Ltd.	6,000	168,403
Nippon Express Co. Ltd.	2,000	98,004
Odakyu Electric Railway Co. Ltd.	8,000	175,777
Sankyu Inc.	1,000	37,377
Seibu Holdings Inc.	8,000	88,037
Sotetsu Holdings Inc.	2,000	51,373
Tobu Railway Co. Ltd.	6,000	209,532
Tokyu Corp.	14,000	220,462
West Japan Railway Co.	5,000	342,550
		<u>3,685,137</u>
Semiconductors & Semiconductor Equipment — 1.7%		
Advantest Corp.	4,000	160,808
Disco Corp.	800	158,288
Lasertec Corp.	2,000	93,743
Renesas Electronics Corp. ^(a)	27,000	97,291
SCREEN Holdings Co. Ltd.	1,000	37,052
SUMCO Corp.	7,000	90,325
Tokyo Electron Ltd.	3,700	697,638
Tokyo Seimitsu Co. Ltd.	1,000	28,530
Ulvac Inc.	1,000	23,991
		<u>1,387,666</u>
Software — 0.2%		
Oracle Corp. Japan	1,000	87,444
Trend Micro Inc.	2,200	108,823
		<u>196,267</u>
Specialty Retail — 1.3%		
ABC-Mart Inc.	1,000	50,113
Bic Camera Inc.	3,000	24,316
Fast Retailing Co. Ltd.	800	327,470
Hikari Tsushin Inc.	600	100,764
K's Holdings Corp.	5,000	47,381
Nitori Holdings Co. Ltd.	2,100	283,618
Nojima Corp.	1,000	16,516
Shimamura Co. Ltd.	1,000	60,395
United Arrows Ltd.	1,000	15,053
USS Co. Ltd.	6,000	82,590

Schedule of Investments (continued)

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iShares® JPX-Nikkei 400 ETF
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Security	Shares	Value
Specialty Retail (continued)		
Workman Co. Ltd.....	600	\$ 33,014
		1,041,230
Technology Hardware, Storage & Peripherals — 1.2%		
Brother Industries Ltd.....	7,000	107,248
Canon Inc.....	30,050	656,643
Elecom Co. Ltd.....	1,000	34,876
Konica Minolta Inc.....	12,000	48,798
Seiko Epson Corp.....	7,000	75,865
Toshiba TEC Corp.....	1,000	31,495
		954,925
Textiles, Apparel & Luxury Goods — 0.1%		
Goldwin Inc.....	1,000	55,764
Tobacco — 0.7%		
Japan Tobacco Inc.....	32,000	591,654
Trading Companies & Distributors — 4.1%		
ITOCHU Corp.....	38,000	789,357
Kanamoto Co. Ltd.....	1,000	19,480
Kanematsu Corp.....	2,000	20,546
Marubeni Corp.....	58,000	289,584
Mitsubishi Corp.....	39,000	827,831
Mitsui & Co. Ltd.....	48,000	668,501
MonotaRO Co. Ltd.....	4,000	106,266
Sojitz Corp.....	30,000	70,585
Sumitomo Corp.....	35,000	401,695
Toyota Tsusho Corp.....	6,000	141,503
		3,335,348
Transportation Infrastructure — 0.1%		
Japan Airport Terminal Co. Ltd.....	2,000	77,347

Security	Shares	Value
Wireless Telecommunication Services — 4.2%		
KDDI Corp.....	41,000	\$ 1,211,523
NTT DOCOMO Inc.....	40,000	1,251,262
SoftBank Group Corp.....	26,000	912,306
		3,375,091
Total Common Stocks — 98.7%		
(Cost: \$85,128,323).....		79,211,946
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 1.32% ^{(c)(d)(e)}	233,718	233,671
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.22% ^{(c)(d)}	53,000	53,000
		286,671
Total Short-Term Investments — 0.3%		
(Cost: \$286,507).....		286,671
Total Investments in Securities — 99.0%		
(Cost: \$85,414,830).....		79,498,617
Other Assets, Less Liabilities — 1.0%		
		780,588
Net Assets — 100.0%		
		\$ 80,279,205

- (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 cash collateral received from loaned securities.

Affiliates

Investments in issuers considered to be affiliates of the Fund during the year ended March 31, 2020, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliated Issuer	Shares Held at		Value at 03/31/20	Income	Net Realized Gain (Loss) ^(a)	Change in Unrealized Appreciation (Depreciation)
	03/31/19	Net Activity				
BlackRock Cash Funds: Institutional, SL Agency Shares.....	534,817	(301,099)	\$233,671	\$ 6,693 ^(b)	\$ (226)	\$ 115
BlackRock Cash Funds: Treasury, SL Agency Shares.....	46,049	6,951	53,000	952	—	—
			\$286,671	\$ 7,645	\$ (226)	\$ 115

(a) Includes realized capital gain distributions from an affiliated fund, if any.

(b) Includes securities lending income earned from the reinvestment of cash collateral from loaned securities (excluding collateral investment fees), net of fees and other payments to and from borrowers of securities, and less fees paid to BTC as securities lending agent.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
TOPIX Index.....	83	06/11/20	\$ 1,079	\$ (7,522)

March 31, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	\$ 7,522

^(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 year ended March 31, 2020, 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	\$ 15,176
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ (7,522)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$460,595

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 March 31, 2020. 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	\$79,211,946	\$ —	\$ —	\$79,211,946
Money Market Funds	286,671	—	—	286,671
	<u>\$79,498,617</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$79,498,617</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	\$ (7,522)	\$ —	\$ —	\$ (7,522)

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2020

	iShares Currency Hedged JPX-Nikkei 400 ETF	iShares JPX-Nikkei 400 ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$ —	\$ 79,211,946
Affiliated ^(c)	2,477,780	286,671
Cash	359	1,854
Foreign currency, at value ^(d)	—	164,673
Foreign currency collateral pledged:		
Futures contracts ^(e)	—	16,924
Receivables:		
Investments sold	48,980	—
Securities lending income — Affiliated	—	616
Dividends	—	883,387
Unrealized appreciation on:		
Forward foreign currency exchange contracts	22,839	—
Total assets	<u>2,549,958</u>	<u>80,566,071</u>
LIABILITIES		
Collateral on securities loaned, at value	—	233,650
Payables:		
Investments purchased	638	—
Variation margin on futures contracts	—	21,157
Investment advisory fees	—	32,059
Unrealized depreciation on:		
Forward foreign currency exchange contracts	80,089	—
Total liabilities	<u>80,727</u>	<u>286,866</u>
NET ASSETS	<u>\$2,469,231</u>	<u>\$ 80,279,205</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$3,264,497	\$108,469,271
Accumulated loss	(795,266)	(28,190,066)
NET ASSETS	<u>\$2,469,231</u>	<u>\$ 80,279,205</u>
Shares outstanding	<u>100,000</u>	<u>1,500,000</u>
Net asset value	<u>\$ 24.69</u>	<u>\$ 53.52</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
^(a) Securities loaned, at value	\$ —	\$ 227,957
^(b) Investments, at cost — Unaffiliated	\$ —	\$ 85,128,323
^(c) Investments, at cost — Affiliated	\$2,769,615	\$ 286,507
^(d) Foreign currency, at cost	\$ —	\$ 162,186
^(e) Foreign currency collateral pledged, at cost	\$ —	\$ 17,038

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2020

	iShares Currency Hedged JPX-Nikkei 400 ETF	iShares JPX-Nikkei 400 ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ —	\$ 2,427,738
Dividends — Affiliated	57,573	952
Securities lending income — Affiliated — net	—	6,693
Foreign taxes withheld	—	(242,740)
Total investment income	<u>57,573</u>	<u>2,192,643</u>
EXPENSES		
Investment advisory fees	<u>16,555</u>	<u>504,105</u>
Total expenses	16,555	504,105
Less:		
Investment advisory fees waived	(16,555)	—
Total expenses after fees waived	<u>—</u>	<u>504,105</u>
Net investment income	<u>57,573</u>	<u>1,688,538</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	—	(1,368,344)
Investments — Affiliated	(31,839)	(226)
In-kind redemptions — Unaffiliated	—	5,529,005
Futures contracts	—	15,176
Forward foreign currency exchange contracts	51,791	—
Foreign currency transactions	—	12,139
Net realized gain	<u>19,952</u>	<u>4,187,750</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	—	(10,970,965)
Investments — Affiliated	(263,135)	115
Futures contracts	—	(7,522)
Forward foreign currency exchange contracts	(68,216)	—
Foreign currency translations	—	6,186
Net change in unrealized appreciation (depreciation)	<u>(331,351)</u>	<u>(10,972,186)</u>
Net realized and unrealized loss	<u>(311,399)</u>	<u>(6,784,436)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (253,826)</u>	<u>\$ (5,095,898)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged JPX-Nikkei 400 ETF		iShares JPX-Nikkei 400 ETF	
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/20	Year Ended 03/31/19
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 57,573	\$ 40,954	\$ 1,688,538	\$ 1,992,573
Net realized gain (loss)	19,952	158,131	4,187,750	(2,451,670)
Net change in unrealized appreciation (depreciation)	(331,351)	(299,847)	(10,972,186)	(10,059,063)
Net decrease in net assets resulting from operations	<u>(253,826)</u>	<u>(100,762)</u>	<u>(5,095,898)</u>	<u>(10,518,160)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(57,621)</u>	<u>(40,903)</u>	<u>(2,153,569)</u>	<u>(1,645,037)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>—</u>	<u>—</u>	<u>(27,288,453)</u>	<u>19,040,574</u>
NET ASSETS				
Total increase (decrease) in net assets	(311,447)	(141,665)	(34,537,920)	6,877,377
Beginning of year	<u>2,780,678</u>	<u>2,922,343</u>	<u>114,817,125</u>	<u>107,939,748</u>
End of year	<u>\$2,469,231</u>	<u>\$2,780,678</u>	<u>\$ 80,279,205</u>	<u>\$114,817,125</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 Currency Hedged JPX-Nikkei 400 ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 09/29/15 ^(a) to 03/31/16
Net asset value, beginning of period	<u>\$27.81</u>	<u>\$29.22</u>	<u>\$25.57</u>	<u>\$23.03</u>	<u>\$23.88</u>
Net investment income ^(b)	0.58	0.41	0.48	0.47	0.23
Net realized and unrealized gain (loss) ^(c)	<u>(3.12)</u>	<u>(1.41)</u>	<u>3.63</u>	<u>2.57</u>	<u>(0.69)</u>
Net increase (decrease) from investment operations	<u>(2.54)</u>	<u>(1.00)</u>	<u>4.11</u>	<u>3.04</u>	<u>(0.46)</u>
Distributions^(d)					
From net investment income	(0.58)	(0.41)	(0.46)	(0.50)	(0.20)
From net realized gain	—	—	—	—	(0.19)
Total distributions	<u>(0.58)</u>	<u>(0.41)</u>	<u>(0.46)</u>	<u>(0.50)</u>	<u>(0.39)</u>
Net asset value, end of period	<u>\$24.69</u>	<u>\$27.81</u>	<u>\$29.22</u>	<u>\$25.57</u>	<u>\$23.03</u>
Total Return					
Based on net asset value	<u>(9.49)%</u>	<u>(3.36)%</u>	<u>16.08%</u>	<u>13.44%</u>	<u>(2.18)%^(e)</u>
Ratios to Average Net Assets					
Total expenses ^(f)	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%^(g)</u>
Total expenses after fees waived ^(f)	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%^{(g)(h)}</u>
Net investment income	<u>2.05%</u>	<u>1.43%</u>	<u>1.69%</u>	<u>1.98%</u>	<u>1.85%^(g)</u>
Supplemental Data					
Net assets, end of period (000)	<u>\$2,469</u>	<u>\$2,781</u>	<u>\$2,922</u>	<u>\$2,557</u>	<u>\$3,454</u>
Portfolio turnover rate ^{(i)(j)}	<u>9%</u>	<u>5%</u>	<u>11%</u>	<u>20%</u>	<u>7%^(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) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^(g) Annualized.

^(h) Rounds to less than 0.01%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares JPX-Nikkei 400 ETF				
	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of year	<u>\$ 58.88</u>	<u>\$ 65.42</u>	<u>\$ 55.69</u>	<u>\$ 49.94</u>	<u>\$ 53.69</u>
Net investment income ^(a)	0.96	1.06	0.95	0.70	0.87
Net realized and unrealized gain (loss) ^(b)	<u>(5.10)</u>	<u>(6.73)</u>	<u>9.76</u>	<u>6.15</u>	<u>(3.93)</u>
Net increase (decrease) from investment operations	<u>(4.14)</u>	<u>(5.67)</u>	<u>10.71</u>	<u>6.85</u>	<u>(3.06)</u>
Distributions^(c)					
From net investment income	<u>(1.22)</u>	<u>(0.87)</u>	<u>(0.98)</u>	<u>(1.10)</u>	<u>(0.69)</u>
Total distributions	<u>(1.22)</u>	<u>(0.87)</u>	<u>(0.98)</u>	<u>(1.10)</u>	<u>(0.69)</u>
Net asset value, end of year	<u>\$ 53.52</u>	<u>\$ 58.88</u>	<u>\$ 65.42</u>	<u>\$ 55.69</u>	<u>\$ 49.94</u>
Total Return					
Based on net asset value	<u>(7.29)%</u>	<u>(8.67)%</u>	<u>19.32%</u>	<u>13.84%</u>	<u>(5.78)%</u>
Ratios to Average Net Assets					
Total expenses	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.49%</u>
Net investment income	<u>1.61%</u>	<u>1.73%</u>	<u>1.54%</u>	<u>1.32%</u>	<u>1.67%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$80,279</u>	<u>\$114,817</u>	<u>\$107,940</u>	<u>\$83,535</u>	<u>\$149,823</u>
Portfolio turnover rate ^(d)	<u>7%</u>	<u>11%</u>	<u>8%</u>	<u>7%</u>	<u>27%</u>

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

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 funds (each, a "Fund," and collectively, the "Funds"):

<i>iShares ETF</i>	<i>Diversification Classification</i>
Currency Hedged JPX-Nikkei 400	Diversified
JPX-Nikkei 400	Diversified

Currently the iShares Currency Hedged JPX-Nikkei 400 ETF seeks to achieve its investment objective by investing a substantial portion of its assets in the iShares JPX-Nikkei 400 ETF (an "underlying fund"). The financial statements and schedule of investments for the underlying fund are included in this report and should be read in conjunction with the financial statements of the iShares Currency Hedged JPX-Nikkei 400 ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by each Fund in the preparation of its financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Investment Transactions and Income Recognition: Investment transactions are accounted for on trade date. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recognized on the ex-dividend date, net of any foreign taxes withheld at source. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable. Distributions received by the Funds may include a return of capital that is estimated by management. Such amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be re-designated as a return of capital or capital gain. Non-cash dividends, if any, are recognized on the ex-dividend date and recorded as non-cash dividend income at fair value. Interest income is accrued daily.

Foreign Currency Translation: The accounting records of the Funds are maintained in U.S. dollars. Foreign currencies, as well as investment securities and other assets and liabilities denominated in non-U.S. currencies are translated to U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments, income receipts and expense payments are translated into U.S. dollars on the respective dates of such transactions.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments. Such fluctuations are reflected by the Funds as a component of net realized and unrealized gain (loss) from investments for financial reporting purposes. Each Fund reports realized currency gain (loss) 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. However, the currency hedged fund has elected to treat realized gains (losses) from certain foreign currency contracts as capital gain (loss) 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 March 31, 2020, if any, are disclosed in the statement of assets and liabilities.

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 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.

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 should the reporting period end on a day that the Fund's listing exchange is not open. 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. A fund determines the fair value 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 last traded price or 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.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contract notional values are determined based on that day's last reported settlement price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies. Interpolated values are derived when the settlement date of the contract is an interim date for which quotations are not available.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of an 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 policies 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 the cost approach. Valuation techniques used under these approaches take into consideration inputs that include but are not limited to (i) attributes specific to the investment; (ii) the principal market for the investment; (iii) the customary participants in the principal market for the investment; (iv) data assumptions by market participants for the investment, if reasonably available; (v) quoted prices for similar investments in active markets; and (vi) other inputs, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and/or default rates.

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.

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 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, 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 considered to be active, inputs other than quoted prices that are observable for the asset or liability (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 judgement 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. The fair value hierarchy for each Fund's investments is included in its schedule of investments. 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

Notes to Financial Statements (continued)

on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of March 31, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and 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 for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of March 31, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

Securities lending transactions are entered into by a 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. The value of the collateral is typically greater than the market value of the securities loaned, leaving the lender 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.

The following table is a summary of the securities lending agreements by counterparty which are subject to offset under an MSLA as of March 31, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
JPX-Nikkei 400				
Goldman Sachs & Co.....	\$ 53,004	\$ 53,004	\$ —	\$ —
Morgan Stanley & Co. LLC	160,206	160,206	—	—
UBS AG	14,747	14,747	—	—
	<u>\$ 227,957</u>	<u>\$ 227,957</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract 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, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a 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 or 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. Losses may arise if the notional value of a futures contract decreases due to an unfavorable change in the market rates or values of the underlying instrument during the term of the contract or if the counterparty does not perform under the contract. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and the assets underlying such contracts.

Forward Foreign Currency Exchange Contracts: The currency-hedged fund uses forward foreign currency exchange contracts to hedge the currency exposure of non-U.S. dollar-denominated securities held in its portfolio or its underlying fund's portfolio. A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency against another currency at an agreed upon price and quantity. The contracts are traded over-the-counter ("OTC") and not on an organized exchange.

Notes to Financial Statements (continued)

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation or depreciation 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 value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts ("NDFs") are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a contract changes unfavorably due to movements in the value of the referenced foreign currencies. A fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the fund.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a fund may enter into an International Swaps and Derivatives Association, Inc. master agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

The collateral requirements under an ISDA Master Agreement are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Except for NDFs, the forward foreign currency exchange contracts held by the Funds generally do not require collateral. Cash collateral pledged to the counterparty, if any, is presented as cash pledged as collateral for OTC derivatives on the statement of assets and liabilities. Cash received as collateral from the counterparty may be reinvested in money market funds, including those managed by the Funds' investment adviser, or its affiliates. Such collateral, if any, is presented in the statement of assets and liabilities as affiliated investments at value and as a liability for cash received as collateral on OTC derivatives. To the extent amounts due to the Funds from the counterparty are not fully collateralized, contractually or otherwise, each Fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the statement of assets and liabilities.

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, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Currency Hedged JPX-Nikkei 400	0.59%
JPX-Nikkei 400	0.48

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses are a fund's total annual operating expenses. For the iShares Currency Hedged JPX-Nikkei 400 ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2020 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares JPX-Nikkei 400 ETF ("JPXN"), after taking into account any fee waivers by JPXN.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement,

Notes to Financial Statements (continued)

will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the year ended March 31, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
JPX-Nikkei 400	\$ 1,609

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 year ended March 31, 2020, 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>
JPX-Nikkei 400	\$ 428,742	\$ —

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 year ended March 31, 2020, purchases and sales of investments, excluding in-kind transactions and short-term investments, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged JPX-Nikkei 400	\$ 256,169	\$ 251,320
JPX-Nikkei 400	6,722,474	7,599,479

For the year ended March 31, 2020, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
JPX-Nikkei 400	\$ —	\$26,567,595

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 the policy of each Fund to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, and to annually distribute substantially all of its ordinary income and any net capital gains (taking into account any capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income and excise taxes. Accordingly, no provision for federal income taxes is required.

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2020, 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.

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, 2020, the following permanent differences attributable to realized gains (losses) from in-kind redemptions, were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Loss</i>
JPX-Nikkei 400	\$ 4,528,111	\$(4,528,111)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/20	Year Ended 03/31/19
Currency Hedged JPX-Nikkei 400		
Ordinary income	\$ 57,621	\$ 40,903
JPX-Nikkei 400		
Ordinary income	\$ 2,153,569	\$ 1,645,037

As of March 31, 2020, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Currency Hedged JPX-Nikkei 400	\$ 3	\$ (484,716)	\$ (310,553)	\$ (795,266)
JPX-Nikkei 400	284,802	(19,088,125)	(9,386,743)	(28,190,066)

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

^(b) The difference between book-basis and tax-basis 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 realization for tax purposes of unrealized gains (losses) on certain foreign currency contracts.

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.

As of March 31, 2020, 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)
Currency Hedged JPX-Nikkei 400	\$ 2,788,333	\$ —	\$ (310,553)	\$ (310,553)
JPX-Nikkei 400	88,881,811	11,707,669	(21,098,385)	(9,390,716)

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. 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.

Market Risk: Market risk arises mainly from uncertainty about future values of financial instruments influenced by price, currency and interest rate movements. It represents the potential loss a fund may suffer through holding market positions in the face of market movements. A fund is exposed to market risk by its investment in equity, fixed income and/or financial derivative instruments or by its investment in underlying funds. The fair value of securities held by a fund may decline due to general market conditions, economic trends or events that are not specifically related to the issuers of the securities including local, regional or global political, social or economic instability or to factors that affect a particular industry or group of industries. 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. The extent of a fund’s exposure to market risk is the market value of the investments held as shown in the fund’s schedule of investments.

Investing in the securities of non-U.S. issuers involves certain considerations and risks not typically associated with securities of U.S. issuers. Such risks include, but are not limited to: differences in accounting, auditing and financial reporting standards; more substantial governmental involvement in the economy; higher inflation rates, greater social, economic and political uncertainties; possible nationalization or expropriation of assets; less availability of public information about issuers; imposition of withholding or other taxes; higher transaction and custody costs and delays in settlement procedures; and lower level of regulation of the securities markets and issuers. Non-U.S. securities may be less liquid, more difficult to value, and have greater price volatility due to exchange rate fluctuations. These and other risks are heightened for investments in issuers from countries with less developed capital markets.

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,

Notes to Financial Statements (continued)

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 impact of the pandemic may be short term or may last for an extended period of time.

Credit Risk: Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a financial transaction, including derivatives contracts, repurchase agreements or loans of portfolio securities, is unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. BFA and its affiliates manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose a fund to issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of a fund's exposure to credit and counterparty risks with respect to those financial assets is approximated by their value recorded in its statement of assets and liabilities.

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.

When a fund concentrates its investments in issuers located in a single country or a limited number of countries, 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.

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:

<i>iShares</i> ETF	Year Ended 03/31/20		Year Ended 03/31/19	
	Shares	Amount	Shares	Amount
JPX-Nikkei 400				
Shares sold	—	\$ —	300,000	\$ 19,040,574
Shares redeemed	(450,000)	(27,288,453)	—	—
Net increase(decrease)	(450,000)	\$ (27,288,453)	300,000	\$ 19,040,574

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. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court.

12. 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.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Currency Hedged JPX-Nikkei 400 ETF and iShares JPX-Nikkei 400 ETF (two of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2020, the related statements of operations for the year ended March 31, 2020, the statements of changes in net assets for each of the two years in the period ended March 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2020 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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, 2020 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 opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 26, 2020

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

Important Tax Information (unaudited)

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2020:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Currency Hedged JPX-Nikkei 400	\$ 58,065
JPX-Nikkei 400	2,340,304

For the fiscal year ended March 31, 2020, the iShares Currency Hedged JPX-Nikkei 400 ETF intends to pass through to its shareholders foreign source income earned and foreign taxes paid by the underlying funds:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
Currency Hedged JPX-Nikkei 400	\$ 62,591	\$ 6,766

For the fiscal year ended March 31, 2020, the iShares JPX-Nikkei 400 ETF earned foreign source income and paid foreign taxes which it intends to pass through to its shareholders:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
JPX-Nikkei 400	\$ 2,428,446	\$ 270,497

Statement Regarding Liquidity Risk Management Program (unaudited)

The Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”) to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the “Board”) of iShares Currency Hedged JPX-Nikkei 400 ETF and iShares JPX-Nikkei 400 ETF met on December 3, 2019 (the “Meeting”) to review the liquidity risk management program (the “Program”) applicable to the iShares Funds (each, a “Fund”) pursuant to the Liquidity Rule. The Board has appointed BlackRock Fund Advisors (“BlackRock”), the investment adviser to the Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock has 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 operation 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 December 1, 2018 through September 30, 2019 (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 described BlackRock’s methodology in establishing 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 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 investment strategy is appropriate for an open-end fund structure with a focus on Funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a Fund’s concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. 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. Derivative exposure was considered in the calculation of liquidity classification.
- 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. 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 minimus amounts of cash. Funds may borrow for temporary or emergency purposes, including to meet payments due from redemptions or to facilitate the settlement of securities or other transactions.
- 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 baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF’s portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review.

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Supplemental Information (unaudited)

Section 19(a) Notices

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

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Currency Hedged JPX-Nikkei 400 ^(a)	\$ 0.404426	\$ —	\$ 0.171787	\$ 0.576213	70%	—%	30%	100%
JPX-Nikkei 400 ^(a)	0.858958	—	0.365539	1.224497	70	—	30	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.

Premium/Discount Information

The Premium/Discount Information section is intended to present information about the differences between the daily market price on secondary markets for shares of a fund and that fund's NAV. NAV is the price at which a fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of a fund generally is determined using the midpoint between the highest bid and the lowest ask on the primary securities exchange on which shares of such fund are listed for trading, as of the time that the fund's NAV is calculated. A fund's Market Price may be at, above or below its NAV. The NAV of a fund will fluctuate with changes in the value of its portfolio holdings. The Market Price of a fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of a fund on a given day, generally at the time the NAV is calculated. A premium is the amount that a fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that a fund is trading below the reported NAV, expressed as a percentage of the NAV.

Premium/discount information for the Funds covering the most recently completed calendar year and the most recently completed calendar quarters since that year (or since the Fund began trading, if shorter) is publicly accessible, free of charge, at iShares.com.

The following information shows the frequency of distributions of premiums and discounts for the Funds for the immediately preceding five calendar years (or from the date a Fund began trading on the secondary market, if less than five years) through the date of the most recent calendar quarter-end. Each line in each table shows the number of trading days in which the Fund traded within the premium/discount range indicated. Premium/discount ranges with no trading days are omitted. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by each table. All data presented here represents past performance, which cannot be used to predict future results.

iShares Currency Hedged JPX-Nikkei 400 ETF Period Covered: October 01, 2015 through March 31, 2020

Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 3.5% and Less than 4.0%	1	0.09%
Greater than 1.5% and Less than 2.0%	2	0.18
Greater than 1.0% and Less than 1.5%	6	0.53
Greater than 0.5% and Less than 1.0%	98	8.66
Greater than 0.0% and Less than 0.5%	576	50.87
At NAV	26	2.30
Less than 0.0% and Greater than -0.5%	403	35.60
Less than -0.5% and Greater than -1.0%	16	1.41
Less than -1.0% and Greater than -1.5%	1	0.09
Less than -2.0% and Greater than -2.5%	1	0.09
Less than -2.5% and Greater than -3.0%	1	0.09
Less than -3.5% and Greater than -4.0%	1	0.09
	<u>1,132</u>	<u>100.00%</u>

iShares JPX-Nikkei 400 ETF
 Period Covered: January 01, 2015 through March 31, 2020

<i>Premium/Discount Range</i>	<i>Number of Days</i>	<i>Percentage of Total Days</i>
Greater than 5.0% and Less than 5.5%	1	0.08%
Greater than 4.0% and Less than 4.5%	1	0.08
Greater than 3.5% and Less than 4.0%	1	0.08
Greater than 3.0% and Less than 3.5%	3	0.23
Greater than 2.5% and Less than 3.0%	9	0.68
Greater than 2.0% and Less than 2.5%	19	1.44
Greater than 1.5% and Less than 2.0%	37	2.80
Greater than 1.0% and Less than 1.5%	70	5.30
Greater than 0.5% and Less than 1.0%	189	14.32
Greater than 0.0% and Less than 0.5%	389	29.46
At NAV	14	1.06
Less than 0.0% and Greater than -0.5%	321	24.32
Less than -0.5% and Greater than -1.0%	150	11.36
Less than -1.0% and Greater than -1.5%	54	4.09
Less than -1.5% and Greater than -2.0%	25	1.89
Less than -2.0% and Greater than -2.5%	22	1.67
Less than -2.5% and Greater than -3.0%	6	0.45
Less than -3.0% and Greater than -3.5%	3	0.23
Less than -3.5% and Greater than -4.0%	3	0.23
Less than -4.5% and Greater than -5.0%	2	0.15
Less than -6.0%	1	0.08
	<u>1,320</u>	<u>100.00%</u>

Trustee and Officer Information

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the BlackRock Fund Complex referred to as the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 367 funds as of March 31, 2020. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (63)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (49)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

^(a) Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

^(b) Salim Ramji is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

Independent Trustees

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (71)	Trustee (since 2005); Independent Board Chair (since 2016).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Technology and Quality Committees of Stanford Health Care (since 2016); Member of the Audit Committee (since 2018) and Trustee and Member of the Investment Committee, WNET, a New York public media company (since 2011); Chair (1994-2005) and Member (since 1992) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School.	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (64)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (65)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (64)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (61)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
John E. Martinez (58)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011); Director of Cloudera Foundation (since 2017); and Director of Reading Partners (2012-2016).
Madhav V. Rajan (55)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (48)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (45)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (52)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Deepa Damre (44)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (51)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (59)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (57)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

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](https://www.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 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 iShares 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 its reports on Form N-PORT, and for reporting periods ended prior to March 31, 2019, filed such information on Form N-Q. The iShares Funds' Forms N-Q are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

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](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

Glossary of Terms Used in this Report

Counterparty Abbreviations

MS Morgan Stanley & Co. International PLC

Currency Abbreviations

JPY Japanese Yen

USD United States Dollar

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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