

iShares JPX-Nikkei 400 ETF

JPXN | NYSE Arca

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares JPX-Nikkei 400 ETF (the “Fund”) for the period of April 1, 2025 to March 31, 2026. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

| Fund name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------------------|--------------------------------|---|
| iShares JPX-Nikkei 400 ETF | \$55 | 0.48% |

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 29.18%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 24.91% and the JPX-Nikkei Index 400 (Spliced) returned 26.37%.

What contributed to performance?

Japanese equities delivered strong gains during the reporting period, driven by the government's pro-growth fiscal agenda, ongoing exchange-led corporate governance reforms boosting capital efficiency, and a weak yen that lifted export earnings. In this landscape, trading companies and distributors in the industrials sector were the largest contributor to the Fund's return. Investors were drawn to the diversified global businesses, shareholder-friendly policies, and significant exposure to commodity, infrastructure, and industrial activity of these firms. In the information technology sector, artificial intelligence and semiconductor-related themes also contributed, driven by surging demand for advanced chip testing and other semiconductor equipment. As the Bank of Japan raised interest rates, diversified banks in the financials sector benefited from expectations for improving net interest margins (the difference between the income generated by a bank's credit products and the interest paid to its deposit holders, expressed as a percentage).

What detracted from performance?

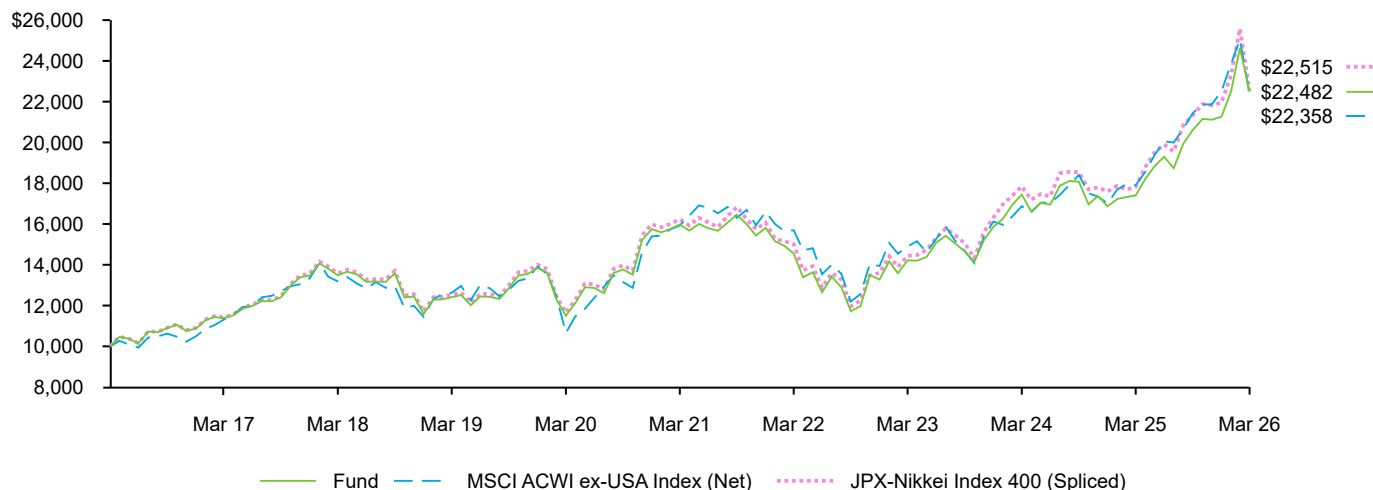
During the reporting period, there were no significant detractors from the Fund's return.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: April 1, 2016 through March 31, 2026

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

| Average annual total returns | | | | Key Fund statistics | |
|-------------------------------------|--------|---------|----------|-----------------------------------|---------------|
| | 1 Year | 5 Years | 10 Years | | |
| Fund NAV..... | 29.18% | 7.07% | 8.44% | Net Assets..... | \$137,068,893 |
| MSCI ACWI ex-USA Index (Net)..... | 24.91 | 7.02 | 8.38 | Number of Portfolio Holdings..... | 394 |
| JPX-Nikkei Index 400 (Spliced)..... | 26.37 | 6.77 | 8.45 | Net Investment Advisory Fees..... | \$535,061 |
| | | | | Portfolio Turnover Rate..... | 12% |

The JPX-Nikkei Index 400 (Spliced) reflects the performance of the S&P/TOPIX 150™ (Net) through September 3, 2015, and the JPX-Nikkei Index 400 (Net) thereafter, which reflect the times when each index was the Underlying Index of the Fund.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2026)

| Sector allocation | | Ten largest holdings | |
|-----------------------------|---|---|---|
| Sector | Percent of Total Investments ^(a) | Security | Percent of Total Investments ^(a) |
| Industrials..... | 28.2% | Mitsui & Co. Ltd..... | 2.5% |
| Financials..... | 14.1 | Mitsubishi Corp..... | 2.4 |
| Information Technology..... | 14.0 | Mizuho Financial Group, Inc..... | 2.0 |
| Consumer Discretionary..... | 13.5 | Advantest Corp..... | 1.9 |
| Communication Services..... | 6.8 | Sumitomo Mitsui Financial Group, Inc..... | 1.8 |
| Health Care..... | 6.3 | SoftBank Group Corp..... | 1.7 |
| Materials..... | 5.5 | Tokyo Electron Ltd..... | 1.7 |
| Consumer Staples..... | 5.3 | Mitsubishi Electric Corp..... | 1.6 |
| Real Estate..... | 2.8 | Shin-Etsu Chemical Co. Ltd..... | 1.6 |
| Utilities..... | 1.8 | Mitsubishi UFJ Financial Group, Inc..... | 1.6 |
| Energy..... | 1.7 | | |

(a) Excludes money market funds.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI Inc., The Japan Exchange Group, Inc., JPX Market Innovation & Research, Inc., or Nikkei, Inc., and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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