

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

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Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.4%		
AZ-COM MARUWA Holdings Inc.	1,600	\$ 11,554
Mitsui-Soko Holdings Co. Ltd.	1,600	44,727
Nippon Express Holdings Inc.	5,600	127,145
Sankyu Inc.	800	43,751
Senko Group Holdings Co. Ltd.	3,200	44,020
SG Holdings Co. Ltd.	8,800	90,899
Yamato Holdings Co. Ltd.	5,600	89,516
		451,612
Automobile Components — 2.6%		
Aisin Corp.	9,600	165,793
Bridgestone Corp.	14,400	665,541
Denso Corp.	48,000	690,801
Koito Manufacturing Co. Ltd.	4,800	72,635
NHK Spring Co. Ltd.	4,800	72,077
Nifco Inc./Japan	1,600	48,256
Niterra Co. Ltd.	4,000	154,297
Sumitomo Electric Industries Ltd.	17,600	500,791
Toyo Tire Corp.	3,200	84,959
Toyoda Gosei Co. Ltd.	1,600	39,736
Toyota Boshoku Corp.	2,400	39,723
Yokohama Rubber Co. Ltd. (The)	2,400	88,767
		2,623,376
Automobiles — 4.0%		
Honda Motor Co. Ltd.	116,000	1,197,042
Isuzu Motors Ltd.	14,400	181,488
Mazda Motor Corp.	15,200	110,679
Mitsubishi Motors Corp.	19,200	51,968
Subaru Corp.	14,400	293,462
Suzuki Motor Corp.	39,200	570,708
Toyota Motor Corp.	82,420	1,582,997
Yamaha Motor Co. Ltd.	20,800	155,735
		4,144,079
Banks — 6.6%		
Chiba Bank Ltd. (The)	14,400	150,947
Concordia Financial Group Ltd.	24,800	189,870
Fukuoka Financial Group Inc.	4,000	119,635
Mebuki Financial Group Inc.	23,200	147,805
Mitsubishi UFJ Financial Group Inc.	104,000	1,677,662
Mizuho Financial Group Inc.	52,050	1,749,705
Resona Holdings Inc.	59,200	603,680
Seven Bank Ltd.	17,600	34,726
Sumitomo Mitsui Financial Group Inc.	56,800	1,597,946
Sumitomo Mitsui Trust Group Inc.	16,808	487,836
		6,759,812
Beverages — 0.8%		
Asahi Group Holdings Ltd.	36,000	431,601
Kirin Holdings Co. Ltd.	20,000	293,022
Suntory Beverage & Food Ltd.	3,200	100,013
Takara Holdings Inc.	3,200	37,773
		862,409
Biotechnology — 0.0%		
PeptiDream Inc. (a)	2,400	25,674
Broadline Retail — 0.7%		
ASKUL Corp.	1,600	16,947
J Front Retailing Co. Ltd.	5,600	93,359
Mercari Inc. (a)	2,400	36,912
Pan Pacific International Holdings Corp.	52,000	342,365

Security	Shares	Value
Broadline Retail (continued)		
Ryohin Keikaku Co. Ltd.	11,200	\$ 222,848
		712,431
Building Products — 1.0%		
Daikin Industries Ltd.	6,400	737,677
Nichias Corp.	1,600	60,103
Sanwa Holdings Corp.	4,800	137,225
Takasago Thermal Engineering Co. Ltd.	1,600	44,531
TOTO Ltd.	3,200	84,158
		1,063,694
Capital Markets — 1.5%		
Daiwa Securities Group Inc.	34,400	279,537
Japan Exchange Group Inc.	28,800	321,609
Nihon M&A Center Holdings Inc.	7,200	36,716
Nomura Holdings Inc.	80,800	592,156
SBI Holdings Inc.	8,000	348,300
		1,578,318
Chemicals — 3.6%		
ADEKA Corp.	1,600	35,643
Air Water Inc.	4,800	82,452
Daicel Corp.	5,600	50,983
Kansai Paint Co. Ltd.	4,000	65,194
Kuraray Co. Ltd.	7,200	82,760
Mitsubishi Chemical Group Corp.	36,000	206,789
Mitsubishi Gas Chemical Co. Inc.	4,000	71,367
Mitsui Chemicals Inc.	4,000	99,980
Nippon Paint Holdings Co. Ltd.	24,000	163,737
Nippon Sanso Holdings Corp.	4,800	169,995
Nissan Chemical Corp.	2,400	86,937
Nitto Denko Corp.	15,200	360,312
NOF Corp.	5,600	97,712
Resonac Holdings Corp.	4,800	162,558
Shin-Etsu Chemical Co. Ltd.	43,200	1,414,520
Sumitomo Bakelite Co. Ltd.	1,600	53,584
Taiyo Holdings Co. Ltd.	800	43,656
Tokyo Ohka Kogyo Co. Ltd.	2,400	78,426
Toray Industries Inc.	36,000	229,672
Tosoh Corp.	6,400	94,678
		3,650,955
Commercial Services & Supplies — 0.7%		
Dai Nippon Printing Co. Ltd.	9,600	163,245
Japan Elevator Service Holdings Co. Ltd.	3,200	40,617
Okamura Corp.	800	12,694
Park24 Co. Ltd.	3,200	40,880
Pilot Corp.	800	25,924
Secom Co. Ltd.	10,400	381,549
		664,909
Construction & Engineering — 1.2%		
COMSYS Holdings Corp.	2,400	59,784
EXEO Group Inc.	5,600	81,035
Hazama Ando Corp.	4,000	45,258
Infroneer Holdings Inc.	5,600	58,230
Kajima Corp.	10,400	303,106
Kandenko Co. Ltd.	2,400	65,798
Kyudenko Corp.	800	38,693
Obayashi Corp.	16,000	262,616
SHO-BOND Holdings Co. Ltd.	800	26,306
Taisei Corp.	4,000	274,869
		1,215,695
Consumer Finance — 0.2%		
Acom Co. Ltd.	11,200	36,418

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Consumer Finance (continued)		
Credit Saison Co. Ltd.	3,200	\$ 85,327
Jaccs Co. Ltd.	800	22,943
Marui Group Co. Ltd.	3,200	68,496
		213,184
Consumer Staples Distribution & Retail — 1.4%		
Cosmos Pharmaceutical Corp.	800	46,747
Create SD Holdings Co. Ltd.	800	17,945
Kobe Bussan Co. Ltd.	4,000	110,241
Kusuri no Aoki Holdings Co. Ltd.	1,600	43,303
Life Corp.	800	13,649
MatsukiyoCocokara & Co.	8,800	178,755
Seven & i Holdings Co. Ltd.	56,800	762,166
Sugi Holdings Co. Ltd.	3,200	77,163
Sundrug Co. Ltd.	1,600	46,923
Tsuruha Holdings Inc.	4,000	64,036
Welcia Holdings Co. Ltd.	2,400	43,818
Yaoko Co. Ltd. ^{(a)(b)}	800	51,832
		1,456,578
Diversified Telecommunication Services — 1.4%		
Internet Initiative Japan Inc.	2,400	42,474
NTT Inc.	1,329,600	1,389,858
U-Next Holdings Co. Ltd.	1,600	23,337
		1,455,669
Electric Utilities — 0.8%		
Chubu Electric Power Co. Inc.	17,600	244,429
Hokkaido Electric Power Co. Inc. ^(c)	4,800	35,131
Kansai Electric Power Co. Inc. (The)	24,000	343,292
Kyushu Electric Power Co. Inc.	11,200	111,894
Shikoku Electric Power Co. Inc.	4,800	42,597
Tohoku Electric Power Co. Inc.	12,800	92,941
		870,284
Electrical Equipment — 2.0%		
Fuji Electric Co. Ltd.	3,200	214,508
Fujikura Ltd.	5,600	547,775
Mitsubishi Electric Corp.	50,400	1,294,460
SWCC Corp.	800	42,024
		2,098,767
Electronic Equipment, Instruments & Components — 4.1%		
Amano Corp.	800	22,673
Azbil Corp.	12,800	121,365
Canon Marketing Japan Inc.	800	32,354
Citizen Watch Co. Ltd.	4,800	32,538
Daiwabo Holdings Co. Ltd.	2,400	47,825
Dexerials Corp.	4,800	73,605
Hamamatsu Photonics KK	8,000	86,478
Hirose Electric Co. Ltd.	800	99,518
Horiba Ltd.	800	67,616
Ibiden Co. Ltd.	2,400	145,176
Jeol Ltd.	800	27,406
Kaga Electronics Co. Ltd.	800	19,138
Keyence Corp.	3,644	1,357,611
Macnica Holdings Inc.	4,000	55,348
Maruwa Co. Ltd./Aichi	200	52,241
Meiko Electronics Co. Ltd.	800	53,129
Murata Manufacturing Co. Ltd.	43,200	820,111
Omron Corp.	4,800	131,748
Shimadzu Corp.	7,200	181,566
TDK Corp.	42,400	613,986
Tokyo Electron Device Ltd.	800	16,084

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Yokogawa Electric Corp.	5,600	\$ 160,712
		4,218,228
Energy Equipment & Services — 0.1%		
Modec Inc.	1,600	89,263
Entertainment — 2.5%		
Anycolor Inc.	800	30,477
Capcom Co. Ltd.	9,600	260,650
GungHo Online Entertainment Inc.	890	16,279
Koei Tecmo Holdings Co. Ltd.	4,080	53,102
Konami Group Corp.	1,800	259,672
Nexon Co. Ltd.	12,000	263,347
Nintendo Co. Ltd.	15,200	1,315,092
Square Enix Holdings Co. Ltd.	7,200	154,942
Toei Animation Co. Ltd.	1,600	33,026
Toho Co. Ltd./Tokyo	3,200	205,705
		2,592,292
Financial Services — 1.2%		
Financial Products Group Co. Ltd.	1,600	25,681
Fuyo General Lease Co. Ltd.	1,600	47,819
GMO Payment Gateway Inc.	800	44,875
Mitsubishi HC Capital Inc.	24,000	198,256
Mizuho Leasing Co. Ltd.	3,200	28,175
ORIX Corp.	27,200	713,891
Tokyo Century Corp.	4,000	50,951
Zenkoku Hoshu Co. Ltd.	3,200	72,508
		1,182,156
Food Products — 1.5%		
Ajinomoto Co. Inc.	21,600	619,255
Calbee Inc.	2,400	46,360
Kagome Co. Ltd.	2,400	46,701
Kikkoman Corp.	16,000	135,496
Kotobuki Spirits Co. Ltd.	3,200	39,201
MEIJI Holdings Co. Ltd.	6,400	132,706
Morinaga & Co. Ltd./Japan	1,600	28,355
Morinaga Milk Industry Co. Ltd.	1,600	37,471
Nichirei Corp.	4,000	46,964
Nissin Foods Holdings Co. Ltd.	5,600	105,480
Nissui Corp.	7,200	50,730
Toyo Suisan Kaisha Ltd.	2,400	171,455
Yakult Honsha Co. Ltd.	6,400	104,363
		1,564,537
Gas Utilities — 0.6%		
Nippon Gas Co. Ltd.	2,400	44,887
Osaka Gas Co. Ltd.	9,600	278,051
Tokyo Gas Co. Ltd.	8,800	312,916
		635,854
Ground Transportation — 1.6%		
Central Japan Railway Co.	18,400	527,521
Keikyu Corp.	6,400	64,959
Keio Corp.	2,400	61,920
Keisei Electric Railway Co. Ltd.	8,800	81,625
Kintetsu Group Holdings Co. Ltd.	4,800	100,016
Kyushu Railway Co.	4,000	105,732
Odakyu Electric Railway Co. Ltd.	8,000	89,904
Seibu Holdings Inc.	5,600	202,670
Tokyu Corp.	13,600	165,858
West Japan Railway Co.	12,000	263,135
		1,663,340
Health Care Equipment & Supplies — 2.5%		
Asahi Intecc Co. Ltd.	5,600	91,002

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Hoya Corp.	9,600	\$ 1,327,394
Nakanishi Inc.	2,400	33,258
Nihon Kohden Corp.	4,000	45,753
Olympus Corp.	27,200	343,890
Sysmex Corp.	12,800	158,238
Terumo Corp.	32,800	541,086
		2,540,621
Health Care Providers & Services — 0.1%		
Medipal Holdings Corp.	5,600	96,350
Ship Healthcare Holdings Inc.	1,600	24,737
		121,087
Health Care Technology — 0.2%		
M3 Inc.	9,600	155,408
Hotels, Restaurants & Leisure — 1.3%		
Food & Life Companies Ltd.	3,200	167,058
McDonald's Holdings Co. Japan Ltd. ^(c)	3,200	134,204
Oriental Land Co. Ltd./Japan	29,600	712,562
Resorttrust Inc.	4,000	50,730
Round One Corp.	4,800	42,470
Zensho Holdings Co. Ltd.	3,200	209,047
		1,316,071
Household Durables — 3.0%		
Haseko Corp.	4,000	68,293
Iida Group Holdings Co. Ltd.	4,800	76,550
JVCKenwood Corp.	4,000	31,126
Open House Group Co. Ltd.	1,600	82,789
Panasonic Holdings Corp.	58,400	633,879
Rinnai Corp.	2,400	56,840
Sangetsu Corp.	1,600	33,551
Sekisui House Ltd.	14,400	327,493
Sony Group Corp.	55,200	1,586,818
Sumitomo Forestry Co. Ltd.	12,000	143,175
Tama Home Co. Ltd.	800	19,742
		3,060,256
Household Products — 0.3%		
Lion Corp.	6,400	66,857
Unicharm Corp.	30,400	197,219
		264,076
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.	4,000	74,953
Industrial Conglomerates — 1.6%		
Hikari Tsushin Inc.	700	194,998
Hitachi Ltd.	48,800	1,292,862
Sekisui Chemical Co. Ltd.	9,600	178,720
		1,666,580
Insurance — 3.6%		
Dai-ichi Life Holdings Inc.	88,000	692,223
MS&AD Insurance Group Holdings Inc.	35,200	797,137
Sompo Holdings Inc.	22,400	692,508
Sony Financial Holdings Inc. ^(a)	55,200	61,215
Tokio Marine Holdings Inc.	33,600	1,422,057
		3,665,140
Interactive Media & Services — 0.3%		
Kakaku.com Inc.	4,000	68,699
LY Corp.	76,000	243,961
		312,660
IT Services — 3.5%		
BIPROGY Inc.	1,600	65,273
Dentsu Soken Inc.	800	35,081

Security	Shares	Value
IT Services (continued)		
Fujitsu Ltd.	45,600	\$ 1,069,699
Future Corp.	1,600	25,106
GMO internet group Inc.	1,600	39,135
NEC Corp.	35,200	1,126,720
Nomura Research Institute Ltd.	10,464	401,734
NS Solutions Corp.	1,600	39,017
NSD Co. Ltd.	1,600	37,615
Obic Co. Ltd.	8,800	306,710
Otsuka Corp.	5,600	116,896
SCSK Corp.	4,000	119,733
SHIFT Inc. ^(e)	4,800	40,627
TIS Inc.	4,800	158,329
		3,581,675
Leisure Products — 1.0%		
Bandai Namco Holdings Inc.	12,800	425,875
Noritsu Koki Co. Ltd.	1,600	19,056
Sankyo Co. Ltd.	5,600	97,293
Sega Sammy Holdings Inc.	4,000	84,280
Shimano Inc.	2,400	268,220
Tomy Co. Ltd.	2,400	51,881
Yamaha Corp.	8,000	53,117
Yonex Co. Ltd.	1,600	40,990
		1,040,712
Machinery — 6.6%		
Amada Co. Ltd.	7,200	88,483
Daifuku Co. Ltd.	8,000	256,032
DMG Mori Co. Ltd.	3,200	64,299
Ebara Corp.	10,400	237,063
FANUC Corp.	23,200	666,697
Hitachi Construction Machinery Co. Ltd.	1,600	51,128
Hoshizaki Corp.	3,200	120,075
IHI Corp.	28,000	521,480
Kanadevia Corp.	1,600	11,060
Kawasaki Heavy Industries Ltd.	4,000	263,998
Komatsu Ltd.	24,000	836,093
Kubota Corp.	24,800	311,597
Makita Corp.	6,400	207,433
Minebea Mitsumi Inc.	8,800	165,359
MISUMI Group Inc.	8,000	124,599
Mitsubishi Heavy Industries Ltd.	56,800	1,486,404
Mitsubishi Logisnext Co. Ltd.	800	9,796
Mitsui E&S Co. Ltd.	2,400	72,407
Miura Co. Ltd.	2,400	47,147
Namura Shipbuilding Co. Ltd.	1,600	36,887
NGK Insulators Ltd.	5,600	93,608
Nomura Micro Science Co. Ltd.	800	17,734
Organo Corp.	800	61,290
SMC Corp.	1,500	463,638
Takeuchi Manufacturing Co. Ltd.	800	27,968
Toyota Industries Corp.	4,000	449,874
Tsugami Corp.	800	12,862
Yaskawa Electric Corp.	5,600	119,208
		6,824,219
Marine Transportation — 0.8%		
Iino Kaiun Kaisha Ltd.	1,600	12,797
Kawasaki Kisen Kaisha Ltd.	10,400	147,876
Mitsui OSK Lines Ltd.	9,600	291,451
Nippon Yusen KK	9,600	327,601
		779,725
Metals & Mining — 1.3%		
ARE Holdings Inc.	2,400	34,845

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Metals & Mining (continued)		
Daido Steel Co. Ltd.	3,200	\$ 27,624
Dowa Holdings Co. Ltd.	1,600	58,291
JFE Holdings Inc.	15,200	186,521
Kobe Steel Ltd.	10,400	122,897
Mitsui Mining & Smelting Co. Ltd.	1,600	124,299
Nippon Steel Corp.	128,000	527,199
Sumitomo Metal Mining Co. Ltd.	6,400	206,048
Tokyo Steel Manufacturing Co. Ltd.	1,600	15,765
Yamato Kogyo Co. Ltd.	800	49,147
		1,352,636
Oil, Gas & Consumable Fuels — 1.2%		
Cosmo Energy Holdings Co. Ltd.	3,200	77,227
ENEOS Holdings Inc.	74,400	471,190
Idemitsu Kosan Co. Ltd.	20,800	142,305
Inpex Corp.	23,200	417,732
Itochu Enex Co. Ltd.	1,600	21,380
Iwatani Corp.	4,800	52,439
Japan Petroleum Exploration Co. Ltd.	4,000	34,854
		1,217,127
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	19,200	105,053
Passenger Airlines — 0.5%		
ANA Holdings Inc.	13,600	262,745
Japan Airlines Co. Ltd.	11,200	225,516
		488,261
Personal Care Products — 0.6%		
Kao Corp.	12,000	522,972
Kobayashi Pharmaceutical Co. Ltd.	1,600	58,026
Rohto Pharmaceutical Co. Ltd.	4,800	80,817
		661,815
Pharmaceuticals — 3.4%		
Astellas Pharma Inc.	43,240	471,315
Chugai Pharmaceutical Co. Ltd.	15,200	673,884
Daiichi Sankyo Co. Ltd.	44,809	1,008,211
Eisai Co. Ltd.	6,400	216,210
Kyowa Kirin Co. Ltd.	5,600	87,542
Nippon Shinyaku Co. Ltd.	1,600	36,143
Ono Pharmaceutical Co. Ltd.	9,600	111,176
Otsuka Holdings Co. Ltd.	11,200	597,304
Shionogi & Co. Ltd.	16,000	281,918
		3,483,703
Professional Services — 1.7%		
BayCurrent Inc.	4,000	235,068
Dip Corp.	800	12,579
JAC Recruitment Co. Ltd.	1,600	11,705
MEITEC Group Holdings Inc.	1,600	34,515
Open Up Group Inc.	800	9,806
Pasona Group Inc.	800	11,833
Persol Holdings Co. Ltd.	45,600	83,053
Recruit Holdings Co. Ltd.	24,000	1,290,332
Visional Inc. ^(a)	800	61,204
		1,750,095
Real Estate Management & Development — 2.8%		
Daito Trust Construction Co. Ltd.	8,000	175,530
Daiwa House Industry Co. Ltd.	14,400	517,176
Hulic Co. Ltd.	13,600	148,979
Katitas Co. Ltd.	1,600	30,304
Mitsubishi Estate Co. Ltd.	27,200	625,160
Mitsui Fudosan Co. Ltd.	65,600	714,129
Nomura Real Estate Holdings Inc.	15,200	96,864

Security	Shares	Value
Real Estate Management & Development (continued)		
Relo Group Inc.	3,200	\$ 38,588
Starts Corp. Inc.	800	27,457
Sumitomo Realty & Development Co. Ltd.	8,000	352,875
Tokyo Tatemono Co. Ltd.	4,000	80,064
Tokyu Fudosan Holdings Corp.	14,400	119,025
		2,926,151
Semiconductors & Semiconductor Equipment — 4.7%		
Advantest Corp.	15,200	1,503,929
Disco Corp.	2,400	752,497
Lasertec Corp.	1,600	218,888
Mitsui High-Tec Inc.	2,400	12,571
Renesas Electronics Corp.	48,000	552,249
Rorze Corp.	2,400	36,014
Sanken Electric Co. Ltd. ^(a)	800	38,835
SCREEN Holdings Co. Ltd.	2,400	217,469
Shibaura Mechatronics Corp.	800	70,495
SUMCO Corp.	9,600	102,074
Tokyo Electron Ltd.	7,200	1,276,322
Tokyo Seimitsu Co. Ltd.	800	54,137
Ulvac Inc.	800	34,762
		4,870,242
Software — 0.3%		
Justsystems Corp.	800	25,909
Oracle Corp./Japan	800	81,682
Rakus Co. Ltd.	4,800	44,118
Systema Corp.	7,200	25,766
Trend Micro Inc./Japan	2,400	131,359
		308,834
Specialty Retail — 1.9%		
ABC-Mart Inc.	2,400	47,606
and ST HD Co.Ltd.	800	16,201
Fast Retailing Co. Ltd.	3,500	1,062,990
IDOM Inc.	1,600	11,355
Nextage Co. Ltd.	800	12,777
Nitori Holdings Co. Ltd.	9,500	183,686
Nojima Corp.	1,600	43,841
PAL GROUP Holdings Co. Ltd.	1,600	27,193
Sanrio Co. Ltd.	4,000	187,760
Shimamura Co. Ltd.	1,600	106,985
USS Co. Ltd.	9,600	110,214
Workman Co. Ltd.	800	33,784
ZOZO Inc.	11,200	102,913
		1,947,305
Technology Hardware, Storage & Peripherals — 1.5%		
Brother Industries Ltd.	6,400	106,941
Canon Inc.	21,600	630,355
FUJIFILM Holdings Corp.	29,600	736,101
MCJ Co. Ltd.	2,400	22,281
Seiko Epson Corp.	6,400	81,871
		1,577,549
Textiles, Apparel & Luxury Goods — 0.5%		
Asics Corp.	17,600	460,548
Goldwin Inc.	2,400	40,828
		501,376
Tobacco — 0.9%		
Japan Tobacco Inc.	28,800	944,555
Trading Companies & Distributors — 7.5%		
Hanwa Co. Ltd.	800	34,020
Inabata & Co. Ltd.	1,600	37,729
ITOCHU Corp.	27,200	1,547,635

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
Kanematsu Corp.	2,400	\$ 50,554
Marubeni Corp.	42,400	1,057,974
Mitsubishi Corp.	71,200	1,697,365
Mitsui & Co. Ltd.	70,400	1,748,116
MonotaRO Co. Ltd.	7,200	104,535
Sojitz Corp.	5,620	148,633
Sumitomo Corp.	31,200	902,709
Toyota Tsusho Corp.	15,200	420,771
		<u>7,750,041</u>
Wireless Telecommunication Services — 4.6%		
KDDI Corp.	68,800	1,097,259
SoftBank Corp.	785,600	1,155,459
SoftBank Group Corp.	20,000	2,523,610
		<u>4,776,328</u>
Total Long-Term Investments — 98.9%		
(Cost: \$93,434,987)		<u>101,857,370</u>

Short-Term Securities

Money Market Funds — 0.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(d)(e)(f)}	174,038	174,125
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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$226,618	\$ —	\$ (52,445) ^(a)	\$ (70)	\$ 22	\$174,125	174,038	\$ 447 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.	40,000	0 ^(a)	—	—	—	40,000	40,000	537	—
				<u>\$ (70)</u>	<u>\$ 22</u>	<u>\$214,125</u>		<u>\$ 984</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	46	12/11/25	\$ 975	\$ (6,334)

September 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 6,334	\$ —	\$ —	\$ —	\$6,334

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

For the period ended September 30, 2025, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 52,812	\$ —	\$ —	\$ —	\$52,812
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 16,520	\$ —	\$ —	\$ —	\$16,520

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$596,460

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 734,088	\$101,071,450	\$ 51,832	\$101,857,370
Short-Term Securities				
Money Market Funds	214,125	—	—	214,125
	<u>\$ 948,213</u>	<u>\$101,071,450</u>	<u>\$ 51,832</u>	<u>\$102,071,495</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ —	\$ (6,334)	\$ —	\$ (6,334)

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

September 30, 2025

iShares
JPX-Nikkei
400 ETF

ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$101,857,370
Investments, at value — affiliated ^(c)	214,125
Cash	220
Foreign currency collateral pledged for futures contracts ^(d)	46,714
Foreign currency, at value ^(e)	36,458
Receivables:	
Investments sold	105,379
Securities lending income — affiliated	111
Dividends — unaffiliated	902,183
Dividends — affiliated	63
Tax reclaims	85,278
Total assets	<u>103,247,901</u>
LIABILITIES	
Collateral on securities loaned, at value	174,126
Payables:	
Investments purchased	76,514
Investment advisory fees	40,403
Variation margin on futures contracts	1,294
Total liabilities	<u>292,337</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$102,955,564</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$122,241,571
Accumulated loss	(19,286,007)
NET ASSETS	<u>\$102,955,564</u>
NET ASSET VALUE	
Shares outstanding	<u>1,200,000</u>
Net asset value	<u>\$ 85.80</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 93,434,987
^(b) Securities loaned, at value	\$ 164,409
^(c) Investments, at cost — affiliated	\$ 214,119
^(d) Foreign currency collateral pledged, at cost	\$ 46,404
^(e) Foreign currency, at cost	\$ 36,372

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended September 30, 2025

iShares
JPX-Nikkei
400 ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 1,206,934
Dividends — affiliated	537
Interest — unaffiliated	67
Securities lending income — affiliated — net	447
Foreign taxes withheld	(120,578)
Total investment income	<u>1,087,407</u>

EXPENSES

Investment advisory	228,642
Commitment costs	<u>452</u>
Total expenses	<u>229,094</u>
Net investment income	<u>858,313</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	176,036
Investments — affiliated	(70)
Foreign currency transactions	44,631
Futures contracts	<u>52,812</u>
	<u>273,409</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	14,914,184
Investments — affiliated	22
Foreign currency translations	2,625
Futures contracts	<u>16,520</u>
	<u>14,933,351</u>
Net realized and unrealized gain	<u>15,206,760</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$16,065,073</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares JPX-Nikkei 400 ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 858,313	\$ 2,358,160
Net realized gain	273,409	12,363,954
Net change in unrealized appreciation (depreciation)	<u>14,933,351</u>	<u>(14,165,557)</u>
Net increase in net assets resulting from operations	<u>16,065,073</u>	<u>556,557</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(735,073)^(b)</u>	<u>(3,181,624)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>—</u>	<u>355,457</u>
NET ASSETS		
Total increase (decrease) in net assets	15,330,000	(2,269,610)
Beginning of period	<u>87,625,564</u>	<u>89,895,174</u>
End of period	<u>\$102,955,564</u>	<u>\$ 87,625,564</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares JPX-Nikkei 400 ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	09/30/25	03/31/25	03/31/24	03/31/23	03/31/22	03/31/21
	(unaudited)					
Net asset value, beginning of period	\$ 73.02	\$ 74.91	\$ 62.69	\$ 65.05	\$ 73.30	\$ 53.52
Net investment income ^(a)	0.72	1.24	1.27	1.16	1.12	0.88
Net realized and unrealized gain (loss) ^(b)	12.67	(1.51)	12.70	(2.66)	(7.51)	19.82
Net increase (decrease) from investment operations	13.39	(0.27)	13.97	(1.50)	(6.39)	20.70
Distributions from net investment income ^(c)	(0.61) ^(d)	(1.62)	(1.75)	(0.86)	(1.86)	(0.92)
Net asset value, end of period	\$ 85.80	\$ 73.02	\$ 74.91	\$ 62.69	\$ 65.05	\$ 73.30
Total Return^(e)						
Based on net asset value	18.41% ^(f)	(0.31)%	22.72%	(2.28)%	(8.94)%	38.91%
Ratios to Average Net Assets^(g)						
Total expenses	0.48% ^(h)	0.48%	0.48%	0.48%	0.48%	0.48%
Net investment income	1.80% ^(h)	1.69%	1.91%	1.99%	1.57%	1.36%
Supplemental Data						
Net assets, end of period (000)	\$102,956	\$87,626	\$89,895	\$56,418	\$78,055	\$87,962
Portfolio turnover rate ⁽ⁱ⁾	10%	18%	12%	12%	11%	10%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

iShares Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following fund (the "Fund"):

	Diversification Classification
iShares ETF	
JPX-Nikkei 400.....	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Fund is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Currency Translation: The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2025, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

Distributions: Dividends and distributions paid by the Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Fund.

Notes to Financial Statements (unaudited) (continued)

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, the Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
JPX-Nikkei 400				
BofA Securities, Inc.	\$ 34,399	\$ (34,399)	\$ —	\$ —
State Street Bank & Trust Co.	130,010	(130,010)	—	—
	<u>\$ 164,409</u>	<u>\$ (164,409)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the Fund, BFA is entitled to an annual investment advisory fee of 0.48%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and 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 the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the six months ended September 30, 2025, the Fund paid BTC \$126 for securities lending agent services.

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

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

For the six months ended September 30, 2025, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
JPX-Nikkei 400	\$2,153,145	\$57,268	\$ 25

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

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

7. PURCHASES AND SALES

For the six months ended September 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	Purchases	Sales
JPX-Nikkei 400	\$9,502,709	\$9,038,641

There were no in-kind transactions for the six months ended September 30, 2025.

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of September 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Fund's NAV.

As of March 31, 2025, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	Non-Expiring Capital Loss Carryforwards ^(a)
JPX-Nikkei 400	\$ (28,042,225)

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

As of September 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
JPX-Nikkei 400	\$94,235,583	\$ 15,805,495	\$ (7,975,917)	\$ 7,829,578

9. LINE OF CREDIT

The Fund, along with certain other iShares funds ("Participating Funds"), is a party to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the six months ended September 30, 2025, the Fund did not borrow under the Syndicated Credit Agreement.

10. PRINCIPAL RISKS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
JPX-Nikkei 400				
Shares sold	—	\$ —	1,350,000	\$ 99,366,453
Shares redeemed	—	—	(1,350,000)	(99,010,996)
	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ 355,457</u>

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

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

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

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Fund's financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from \$800 million to \$900 million.

Additional Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.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.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

Board Review and Approval of Investment Advisory Contract

iShares JPX-Nikkei 400 ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were higher than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid

Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

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