

2020 Semi-Annual Report (Unaudited)

iShares Trust

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

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

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

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

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of September 30, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus led to a vast disruption in the global economy and financial markets. Prior to the outbreak of the virus, U.S. equities and bonds both delivered impressive returns, despite fears and doubts about the economy that were ultimately laid to rest with unprecedented monetary stimulus and a sluggish yet resolute performance from the U.S. economy. But as the threat from the coronavirus became more apparent throughout February and March 2020, countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point during the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs in early September 2020 before retreating amid concerns about a second wave of infections. In the United States, large-capitalization stocks advanced, outperforming small-capitalization stocks, which gained only marginally during the reporting period. International equities from developed economies were nearly flat, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

The Fed reduced short-term interest rates in late 2019 to support slowing economic growth. After the coronavirus outbreak, the Fed instituted an additional two emergency rate cuts, pushing short-term interest rates close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to continue as economic activity resumes. Several risks remain, however, including a potential resurgence of the coronavirus amid loosened restrictions, policy fatigue among governments already deep into deficit spending, and structural damage to the financial system from lengthy economic interruptions.

Overall, we favor a moderately positive stance toward risk, and in particular toward credit given the extraordinary central bank measures taken in recent months. This support extends beyond investment-grade corporates and into high-yield, leading to attractive opportunities in that end of the market. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments. We remain neutral on equities overall while favoring European stocks, which are poised for cyclical upside as re-openings continue.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	31.31%	15.15%
U.S. small cap equities (Russell 2000® Index)	31.60	0.39
International equities (MSCI Europe, Australasia, Far East Index)	20.39	0.49
Emerging market equities (MSCI Emerging Markets Index)	29.37	10.54
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	1.10
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	0.71	10.74
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.53	6.98
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.78	3.85
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.18	3.20

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

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Investment Objective

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

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	19.64%	5.27%	5.68%	6.15%	5.27%	31.81%	34.79%
Fund Market	19.13	5.86	5.71	6.17	5.86	31.98	34.97
Index	17.54	6.51	6.30	6.83	6.51	35.70	39.20

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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^{(a)(b)}	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^{(a)(b)}	Annualized Expense Ratio ^(a)
\$ 1,000.00	\$ 1,196.40	\$ 0.11	\$ 1,000.00	\$ 1,025.00	\$ 0.10	0.02%

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

^(b) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Shareholder Expenses" on page 6 for more information.

Portfolio Information

ALLOCATION BY INVESTMENT TYPE

Investment Type	Percent of Net Assets
Investment Companies	100.1%
Forward foreign currency exchange contracts, net cumulative depreciation	(0.5)
Other assets less liabilities	0.4

ALLOCATION BY SECTOR (of the UNDERLYING FUND)

Sector	Percent of Total Investment ^(a)
Industrials	22.8%
Consumer Discretionary	15.2
Information Technology	12.2
Health Care	11.9
Communication Services	10.0
Consumer Staples	9.0
Financials	8.6
Materials	5.6
Real Estate	2.7
Utilities	1.3
Energy	0.7

^(a) Excludes money market funds.

Investment Objective

The iShares JPX-Nikkei 400 ETF (the “Fund”) seeks to track the investment results of a broad-based benchmark composed of Japanese equities, as represented by the JPX-Nikkei Index 400 (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns				Cumulative Total Returns		
	6 Months	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	19.70%	7.19%	7.30%	5.82%	7.19%	42.23%	76.10%
Fund Market	21.30	7.06	7.13	5.86	7.06	41.08	76.77
Index	19.95	7.59	7.68	6.10	7.59	44.79	80.81

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

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

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/20)	Ending Account Value (09/30/20)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,197.00	\$ 2.64	\$ 1,000.00	\$ 1,022.70	\$ 2.43	0.48%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (183 days) and divided by the number of days in the year (365 days). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Shareholder Expenses” on page 6 for more information.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	22.8%
Consumer Discretionary	15.2
Information Technology	12.2
Health Care	11.9
Communication Services	10.0
Consumer Staples	9.0
Financials	8.6
Materials	5.6
Real Estate	2.7
Utilities	1.3
Energy	0.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Nintendo Co. Ltd.	2.1%
Keyence Corp.	2.0
Sony Corp.	1.9
SoftBank Group Corp.	1.8
Recruit Holdings Co. Ltd.	1.6
NTT DOCOMO Inc.	1.6
Daiichi Sankyo Co. Ltd.	1.6
Toyota Motor Corp.	1.5
Nidec Corp.	1.4
Daikin Industries Ltd.	1.4

^(a) Excludes money market funds.

About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

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

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

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

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

Schedule of Investments (unaudited)

September 30, 2020

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Investment Companies		
Exchange-Traded Funds — 100.0%		
iShares JPX-Nikkei 400 ETF ^(a)	45,825	\$ 2,931,884
Total Investment Companies — 100.0%		
(Cost: \$2,699,171)		<u>2,931,884</u>
Short-Term Investments		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.04% ^{(a)(b)}	1,000	<u>1,000</u>
Total Short-Term Investments — 0.1%		
(Cost: \$1,000)		<u>1,000</u>
Total Investments in Securities — 100.1%		
(Cost: \$2,700,171)		2,932,884
Other Assets, Less Liabilities — (0.1)%		<u>(1,550)</u>
Net Assets — 100.0%		<u>\$ 2,931,334</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/20</i>	<i>Shares Held at 09/30/20</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 1,000	\$ 0 ^(a)	\$ —	\$ —	\$ —	\$ 1,000	1,000	\$ 2	\$ —
iShares JPX-Nikkei 400 ETF	2,476,780	103,164	(156,110)	(16,498)	524,548	2,931,884	45,825	19,880	—
				<u>\$ (16,498)</u>	<u>\$ 524,548</u>	<u>\$2,932,884</u>		<u>\$19,882</u>	<u>\$ —</u>

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

Forward Foreign Currency Exchange Contracts

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
JPY	306,499,000 USD	2,904,390 MS	10/05/20	\$ 1,870
USD	2,891,504 JPY	306,499,000 MS	10/05/20	(14,756)
USD	2,960,427 JPY	312,310,000 MS	11/05/20	(1,947)
				<u>(16,703)</u>
Net unrealized depreciation				<u>\$ (14,833)</u>

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Foreign Currency Exchange Contracts</i>
Assets — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized appreciation on forward foreign currency exchange contracts	\$ 1,870
Liabilities — Derivative Financial Instruments	
Forward foreign currency exchange contracts	
Unrealized depreciation on forward foreign currency exchange contracts	\$ 16,703

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Foreign Currency Exchange Contracts</i>
Net Realized Gain (Loss) from:	
Forward foreign currency exchange contracts	\$ (88,361)
Net Change in Unrealized Appreciation (Depreciation) on:	
Forward foreign currency exchange contracts	\$ 42,417

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	\$3,998,399
Average amounts sold — in USD	\$6,758,786

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

Derivative Financial Instruments - Offsetting as of Period End

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

	<i>Assets</i>	<i>Liabilities</i>
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	\$ 1,870	\$16,703
Total derivative assets and liabilities in the Statement of Assets and Liabilities	\$ 1,870	\$16,703
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	\$ 1,870	\$16,703

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Assets</i>
Morgan Stanley & Co. International PLC	\$ 1,870	\$(1,870)	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Net Amount of Derivative Liabilities^(b)</i>
Morgan Stanley & Co. International PLC	\$16,703	\$(1,870)	\$14,833

September 30, 2020

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

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Investment Companies	\$2,931,884	\$ —	\$ —	\$2,931,884
Money Market Funds	1,000	—	—	1,000
	<u>\$2,932,884</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$2,932,884</u>
Derivative financial instruments ^(a)				
Assets				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,870	\$ —	\$ 1,870
Liabilities				
Forward Foreign Currency Exchange Contracts	—	(16,703)	—	(16,703)
	<u>\$ —</u>	<u>\$ (14,833)</u>	<u>\$ —</u>	<u>\$ (14,833)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2020

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 0.3%		
Yamato Holdings Co. Ltd.	9,000	\$ 235,469
Airlines — 0.4%		
ANA Holdings Inc. ^(a)	9,000	207,240
Japan Airlines Co. Ltd. ^(a)	9,000	167,668
		374,908
Auto Components — 2.5%		
Aisin Seiki Co. Ltd.	4,500	142,850
Bridgestone Corp.	13,500	424,330
Daikyonishikawa Corp.	900	4,742
Denso Corp.	10,800	470,460
JTEKT Corp.	5,400	41,960
Koito Manufacturing Co. Ltd.	3,600	182,507
NGK Spark Plug Co. Ltd.	3,600	62,428
Nifco Inc./Japan	1,800	48,816
Stanley Electric Co. Ltd.	3,600	102,852
Sumitomo Electric Industries Ltd.	18,900	211,154
Sumitomo Rubber Industries Ltd.	4,500	41,491
Topre Corp.	900	9,637
Toyoda Gosei Co. Ltd.	1,800	41,021
Toyota Boshoku Corp.	1,800	25,329
Toyota Industries Corp.	4,500	283,142
TPR Co. Ltd.	900	10,874
TS Tech Co. Ltd.	900	25,270
Yokohama Rubber Co. Ltd. (The)	2,700	38,147
		2,167,010
Automobiles — 3.8%		
Honda Motor Co. Ltd.	39,600	928,178
Isuzu Motors Ltd.	14,400	125,183
Mazda Motor Corp.	15,300	88,584
Subaru Corp.	15,300	294,604
Suzuki Motor Corp.	9,900	420,560
Toyota Motor Corp.	19,884	1,306,130
Yamaha Motor Co. Ltd.	7,200	103,842
		3,267,081
Banks — 4.1%		
Aozora Bank Ltd.	2,700	44,595
Chiba Bank Ltd. (The)	17,100	93,821
Concordia Financial Group Ltd.	29,700	102,724
Mebuki Financial Group Inc.	25,200	56,833
Mitsubishi UFJ Financial Group Inc.	252,000	993,625
Mizuho Financial Group Inc.	67,950	843,821
Resona Holdings Inc.	54,000	182,985
Seven Bank Ltd.	16,200	39,145
Shinsei Bank Ltd.	3,600	44,143
Sumitomo Mitsui Financial Group Inc.	33,300	920,617
Sumitomo Mitsui Trust Holdings Inc.	9,004	238,261
		3,560,570
Beverages — 1.1%		
Asahi Group Holdings Ltd.	10,800	374,157
Kirin Holdings Co. Ltd.	21,600	403,938
Suntory Beverage & Food Ltd.	3,600	134,749
		912,844
Biotechnology — 0.1%		
PeptiDream Inc. ^(a)	2,700	125,879
Building Products — 1.9%		
AGC Inc.	4,500	130,910

Security	Shares	Value
Building Products (continued)		
Aica Kogyo Co. Ltd.	1,800	\$ 63,622
Daikin Industries Ltd.	6,300	1,152,184
Nichias Corp.	1,800	42,335
Sanwa Holdings Corp.	4,500	47,375
TOTO Ltd.	3,600	164,598
		1,601,024
Capital Markets — 1.3%		
Daiwa Securities Group Inc.	39,600	165,372
Japan Exchange Group Inc.	14,400	400,902
Matsui Securities Co. Ltd.	2,700	24,101
Nomura Holdings Inc.	87,300	395,924
SBI Holdings Inc.	5,400	138,825
		1,125,124
Chemicals — 4.6%		
Air Water Inc.	4,500	60,551
Asahi Kasei Corp.	32,400	280,833
Daicel Corp.	7,200	51,648
Denka Co. Ltd.	1,800	54,496
DIC Corp.	1,800	44,655
JSR Corp.	4,500	106,136
Kansai Paint Co. Ltd.	5,400	133,452
Kuraray Co. Ltd.	8,100	78,137
Mitsubishi Chemical Holdings Corp.	33,300	191,129
Mitsubishi Gas Chemical Co. Inc.	4,500	82,981
Mitsui Chemicals Inc.	4,500	108,140
Nippon Paint Holdings Co. Ltd.	4,300	440,472
Nissan Chemical Corp.	2,700	143,277
Nitto Denko Corp.	3,600	233,336
NOF Corp.	1,800	70,615
Shin-Etsu Chemical Co. Ltd.	8,600	1,115,237
Showa Denko KK	3,600	65,566
Sumitomo Chemical Co. Ltd.	36,000	118,374
Taiyo Nippon Sanso Corp.	4,500	68,867
Teijin Ltd.	4,500	69,464
Tokai Carbon Co. Ltd.	5,400	57,413
Tokuyama Corp.	900	21,526
Toray Industries Inc.	36,000	163,506
Tosoh Corp.	7,200	116,327
Ube Industries Ltd.	2,700	45,311
		3,921,449
Commercial Services & Supplies — 0.7%		
Park24 Co. Ltd.	2,700	43,418
Pilot Corp.	900	26,352
Secom Co. Ltd.	5,400	491,542
Sohgo Security Services Co. Ltd.	1,800	85,284
		646,596
Construction & Engineering — 1.2%		
COMSYS Holdings Corp.	2,700	74,734
Hazama Ando Corp.	4,500	30,958
Kajima Corp.	12,600	150,679
Kumagai Gumi Co. Ltd.	900	23,120
Kyowa Exeo Corp.	2,700	70,155
Kyudenko Corp.	900	25,884
Maeda Corp.	3,600	26,233
Nippo Corp.	900	24,766
Nishimatsu Construction Co. Ltd.	900	17,799
Obayashi Corp.	16,200	146,603
Penta-Ocean Construction Co. Ltd.	6,300	41,013
Shimizu Corp.	16,200	121,120

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Construction & Engineering (continued)		
Sumitomo Mitsui Construction Co. Ltd.	3,620	\$ 14,647
Taisei Corp.	5,400	181,655
Toda Corp.	6,300	42,983
Tokyu Construction Co. Ltd.	1,800	7,829
		<u>1,000,178</u>
Construction Materials — 0.1%		
Taiheiyō Cement Corp.	3,600	91,220
Consumer Finance — 0.0%		
AEON Financial Service Co. Ltd.	3,600	32,510
Orient Corp.	13,500	14,456
		<u>46,966</u>
Distributors — 0.0%		
PALTAC Corp.	900	45,286
Diversified Financial Services — 0.7%		
Financial Products Group Co. Ltd.	900	4,537
Fuyo General Lease Co. Ltd.	900	55,434
Mitsubishi UFJ Lease & Finance Co. Ltd.	12,600	57,908
ORIX Corp.	30,600	378,404
Tokyo Century Corp.	900	48,697
Zenkoku Hosho Co. Ltd.	1,800	70,530
		<u>615,510</u>
Diversified Telecommunication Services — 1.2%		
Nippon Telegraph & Telephone Corp.	50,400	1,026,817
Electric Utilities — 0.7%		
Chubu Electric Power Co. Inc.	15,300	185,722
Kansai Electric Power Co. Inc. (The)	19,800	191,377
Kyushu Electric Power Co. Inc.	10,800	97,940
Tohoku Electric Power Co. Inc.	12,600	126,084
		<u>601,123</u>
Electrical Equipment — 2.3%		
Fuji Electric Co. Ltd.	2,700	84,687
Furukawa Electric Co. Ltd.	1,800	42,676
Mitsubishi Electric Corp.	50,400	678,893
Nidec Corp.	12,600	1,170,691
Nissin Electric Co. Ltd.	900	9,526
		<u>1,986,473</u>
Electronic Equipment, Instruments & Components — 6.2%		
Alps Alpine Co. Ltd.	4,500	60,040
Azbil Corp.	3,600	133,725
Hamamatsu Photonics KK.	3,600	180,460
Hirose Electric Co. Ltd.	907	116,286
Hitachi Ltd.	24,300	815,833
Horiba Ltd.	900	46,736
Keyence Corp.	3,644	1,691,302
Kyocera Corp.	7,200	409,158
Murata Manufacturing Co. Ltd.	14,900	956,294
Omron Corp.	4,500	348,811
Shimadzu Corp.	6,300	190,439
Taiyo Yuden Co. Ltd.	1,800	56,117
TDK Corp.	2,700	291,926
Yokogawa Electric Corp.	4,500	70,999
		<u>5,368,126</u>
Energy Equipment & Services — 0.0%		
Modec Inc.	900	13,927
Entertainment — 3.1%		
Capcom Co. Ltd.	2,700	149,929

Security	Shares	Value
Entertainment (continued)		
COLOPL Inc. ^(a)	1,800	\$ 15,317
Daiichikoshō Co. Ltd.	900	28,783
DeNA Co. Ltd.	2,700	49,430
GungHo Online Entertainment Inc.	990	21,173
Konami Holdings Corp.	1,800	77,438
Nexon Co. Ltd.	12,600	313,060
Nintendo Co. Ltd.	3,100	1,752,544
Square Enix Holdings Co. Ltd.	1,800	118,715
Toho Co. Ltd.	2,700	110,912
		<u>2,637,301</u>
Food & Staples Retailing — 2.3%		
Aeon Co. Ltd.	19,800	530,227
Ain Holdings Inc.	900	62,769
Cosmos Pharmaceutical Corp.	400	69,554
Create SD Holdings Co. Ltd.	900	31,427
Kobe Bussan Co. Ltd.	1,800	98,588
Kusuri no Aoki Holdings Co. Ltd.	500	40,652
Lawson Inc.	900	42,812
Matsumotokiyoshi Holdings Co. Ltd.	1,800	65,498
Seven & i Holdings Co. Ltd.	19,800	609,779
Sugi Holdings Co. Ltd.	900	63,451
Sundrug Co. Ltd.	1,800	67,630
Tsuruha Holdings Inc.	900	127,158
Welcia Holdings Co. Ltd.	2,700	118,331
Yaoko Co. Ltd.	900	66,607
		<u>1,994,483</u>
Food Products — 2.0%		
Ajinomoto Co. Inc.	10,800	220,953
Ariake Japan Co. Ltd.	300	20,269
Calbee Inc.	2,700	88,653
Ezaki Glico Co. Ltd.	1,800	80,423
Kewpie Corp.	2,700	55,417
Kikkoman Corp.	3,600	198,541
Maruha Nichiro Corp.	900	20,570
MEIJI Holdings Co. Ltd.	3,600	274,273
Morinaga & Co. Ltd./Japan	900	35,350
NH Foods Ltd.	1,800	79,996
Nichirei Corp.	2,700	71,203
Nippon Suisan Kaisha Ltd.	7,200	30,498
Nissin Foods Holdings Co. Ltd.	1,800	168,862
Toyo Suisan Kaisha Ltd.	2,700	142,253
Yakult Honsha Co. Ltd.	3,600	199,564
		<u>1,686,825</u>
Gas Utilities — 0.5%		
Osaka Gas Co. Ltd.	9,900	192,315
Tokyo Gas Co. Ltd.	9,900	225,712
		<u>418,027</u>
Health Care Equipment & Supplies — 3.3%		
Asahi Intecc Co. Ltd.	5,400	168,862
Hoya Corp.	9,900	1,112,612
Japan Lifeline Co. Ltd.	1,800	23,726
Nihon Kohden Corp.	1,800	59,016
Olympus Corp.	27,900	576,877
Sysmex Corp.	3,600	342,159
Terumo Corp.	14,400	570,378
		<u>2,853,630</u>
Health Care Providers & Services — 0.3%		
Alfresa Holdings Corp.	5,400	117,589
Medipal Holdings Corp.	5,400	107,713

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Health Care Providers & Services (continued)		
Ship Healthcare Holdings Inc.	900	\$ 43,751
		269,053
Health Care Technology — 0.8%		
M3 Inc.	10,800	665,214
Hotels, Restaurants & Leisure — 1.2%		
KOMEDA Holdings Co. Ltd.	900	16,750
McDonald's Holdings Co. Japan Ltd.	1,800	87,331
Oriental Land Co. Ltd.	5,300	740,282
Resorttrust Inc.	1,800	27,325
Skylark Holdings Co. Ltd. ^(b)	5,400	76,755
Zensho Holdings Co. Ltd.	2,700	63,477
		1,011,920
Household Durables — 3.6%		
Casio Computer Co. Ltd.	4,500	72,235
Fujitsu General Ltd.	1,800	52,023
Haseko Corp.	6,300	82,384
Iida Group Holdings Co. Ltd.	4,500	90,529
Nikon Corp.	8,100	54,343
Panasonic Corp.	57,600	485,121
Pressance Corp.	900	11,863
Rinnai Corp.	900	87,416
Sekisui Chemical Co. Ltd.	11,700	185,927
Sekisui House Ltd.	17,100	300,988
Sony Corp.	21,600	1,643,999
Sumitomo Forestry Co. Ltd.	3,600	56,970
		3,123,798
Household Products — 0.9%		
Lion Corp.	6,300	129,128
Pigeon Corp.	3,200	142,519
Unicharm Corp.	10,800	482,229
		753,876
Independent Power and Renewable Electricity Producers — 0.1%		
Electric Power Development Co. Ltd.	3,600	55,366
Industrial Conglomerates — 0.2%		
Keihan Holdings Co. Ltd.	2,700	111,551
TOKAI Holdings Corp.	2,700	26,506
		138,057
Insurance — 2.2%		
Dai-ichi Life Holdings Inc.	27,900	390,489
MS&AD Insurance Group Holdings Inc.	12,600	337,178
Sompo Holdings Inc.	9,000	309,495
T&D Holdings Inc.	15,300	149,622
Tokio Marine Holdings Inc.	17,100	745,380
		1,932,164
Interactive Media & Services — 0.7%		
Dip Corp.	900	18,370
Kakaku.com Inc.	3,600	94,392
Mixi Inc.	900	24,135
Z Holdings Corp.	67,500	447,101
		583,998
Internet & Direct Marketing Retail — 0.4%		
Rakuten Inc.	22,500	241,353
ZOZO Inc.	3,600	99,885
		341,238
IT Services — 2.7%		
Digital Garage Inc.	900	30,446
Fujitsu Ltd.	4,900	665,839

Security	Shares	Value
IT Services (continued)		
GMO Payment Gateway Inc.	900	\$ 95,859
Itochu Techno-Solutions Corp.	1,800	67,971
NEC Corp.	6,300	366,550
Nihon Unisys Ltd.	1,800	56,287
Nomura Research Institute Ltd.	7,264	213,040
NS Solutions Corp.	900	27,632
NTT Data Corp.	13,500	171,676
Obic Co. Ltd.	1,800	314,527
Otsuka Corp.	2,700	137,648
SCSK Corp.	900	50,062
TIS Inc.	5,400	114,007
		2,311,544
Leisure Products — 1.1%		
Bandai Namco Holdings Inc.	5,400	393,448
Shimano Inc.	1,800	353,416
Tomy Co. Ltd.	1,800	15,437
Yamaha Corp.	3,600	171,250
		933,551
Machinery — 5.7%		
Amada Co. Ltd.	6,300	58,624
Daifuku Co. Ltd.	2,700	270,691
DMG Mori Co. Ltd.	3,600	49,533
FANUC Corp.	4,800	915,152
Harmonic Drive Systems Inc.	900	57,481
Hino Motors Ltd.	6,300	40,535
Hitachi Construction Machinery Co. Ltd.	1,800	64,816
IHI Corp.	3,600	47,588
Kawasaki Heavy Industries Ltd. ^(a)	3,600	48,339
Komatsu Ltd.	22,500	492,514
Kubota Corp.	27,000	480,361
Makita Corp.	6,300	299,687
MINEBEA MITSUMI Inc.	9,000	169,715
MISUMI Group Inc.	6,300	175,216
Mitsubishi Heavy Industries Ltd.	9,000	198,754
Nabtesco Corp.	2,700	97,607
NGK Insulators Ltd.	6,300	89,250
NSK Ltd.	10,800	81,975
OSG Corp.	2,700	43,111
SMC Corp.	1,600	886,345
Sumitomo Heavy Industries Ltd.	2,700	62,479
Takeuchi Manufacturing Co. Ltd.	900	17,756
THK Co. Ltd.	2,700	67,263
Yaskawa Electric Corp.	5,400	209,542
		4,924,334
Media — 0.6%		
CyberAgent Inc.	2,700	165,536
Dentsu Group Inc.	6,300	184,767
Hakuhodo DY Holdings Inc.	7,200	92,448
Nippon Television Holdings Inc.	4,500	48,143
		490,894
Metals & Mining — 0.8%		
Dowa Holdings Co. Ltd.	1,800	52,535
Hitachi Metals Ltd.	5,400	82,640
JFE Holdings Inc. ^(a)	14,425	100,058
Nippon Light Metal Holdings Co. Ltd.	1,260	19,856
Nippon Steel Corp. ^(a)	22,504	211,008
Sumitomo Metal Mining Co. Ltd.	6,300	193,722
		659,819

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Multiline Retail — 0.7%		
Izumi Co. Ltd.	900	\$ 32,621
J Front Retailing Co. Ltd.	6,300	45,252
Manui Group Co. Ltd.	4,500	85,753
Pan Pacific International Holdings Corp.	10,800	250,734
Ryohin Keikaku Co. Ltd.	7,200	118,715
Seria Co. Ltd.	900	38,164
		571,239
Oil, Gas & Consumable Fuels — 0.7%		
Cosmo Energy Holdings Co. Ltd.	900	12,801
ENEOS Holdings Inc.	76,500	271,842
Idemitsu Kosan Co. Ltd.	5,400	114,724
Inpex Corp.	26,100	139,367
Iwatani Corp. ^(b)	900	33,644
		572,378
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	20,700	94,546
Personal Products — 2.1%		
Kao Corp.	12,600	941,687
Kobayashi Pharmaceutical Co. Ltd.	1,600	154,193
Kose Corp.	900	109,590
Pola Orbis Holdings Inc.	1,800	33,824
Shiseido Co. Ltd.	9,900	566,156
		1,805,450
Pharmaceuticals — 7.3%		
Astellas Pharma Inc.	44,140	655,428
Chugai Pharmaceutical Co. Ltd.	16,200	723,804
Daiichi Sankyo Co. Ltd.	43,209	1,322,106
Eisai Co. Ltd.	6,300	572,152
Hisamitsu Pharmaceutical Co. Inc.	1,800	91,595
Kaken Pharmaceutical Co. Ltd.	900	41,107
Kyowa Kirin Co. Ltd.	5,400	152,794
Nippon Shinyaku Co. Ltd.	1,100	90,060
Ono Pharmaceutical Co. Ltd.	11,700	366,311
Otsuka Holdings Co. Ltd.	10,800	455,211
Santen Pharmaceutical Co. Ltd.	9,000	183,275
Sawai Pharmaceutical Co. Ltd.	900	45,286
Shionogi & Co. Ltd.	6,300	336,044
Sumitomo Dainippon Pharma Co. Ltd.	3,600	47,179
Takeda Pharmaceutical Co. Ltd.	32,400	1,149,489
		6,231,841
Professional Services — 2.3%		
Benefit One Inc.	1,800	45,235
en-japan Inc.	900	22,523
Meitec Corp.	900	45,627
Nihon M&A Center Inc.	3,600	203,999
Outsourcing Inc.	2,700	24,766
Persol Holdings Co. Ltd.	4,500	72,619
Recruit Holdings Co. Ltd.	35,100	1,383,644
SMS Co. Ltd.	1,800	51,853
TechnoPro Holdings Inc.	900	55,605
UT Group Co. Ltd. ^{(a)(b)}	900	30,361
		1,936,232
Real Estate Management & Development — 2.7%		
Aeon Mall Co. Ltd.	2,700	37,764
Daito Trust Construction Co. Ltd.	1,800	158,969
Daiwa House Industry Co. Ltd.	15,300	391,090
Hulic Co. Ltd.	10,800	100,703
Ichigo Inc.	6,300	18,208

Security	Shares	Value
Real Estate Management & Development (continued)		
Mitsubishi Estate Co. Ltd.	35,100	\$ 527,847
Mitsui Fudosan Co. Ltd.	24,300	420,581
Nomura Real Estate Holdings Inc.	2,700	51,017
Open House Co. Ltd.	1,800	64,816
Relo Group Inc.	2,700	64,372
Starts Corp. Inc.	900	19,666
Sumitomo Realty & Development Co. Ltd.	10,800	317,460
Tokyo Tatemono Co. Ltd.	5,400	65,652
Tokyu Fudosan Holdings Corp.	13,500	57,695
		2,295,840
Road & Rail — 3.5%		
Central Japan Railway Co.	4,300	614,868
East Japan Railway Co.	9,000	552,639
Hankyu Hanshin Holdings Inc.	6,300	201,781
Hitachi Transport System Ltd.	900	28,357
Keio Corp.	2,700	166,303
Keisei Electric Railway Co. Ltd.	3,600	101,283
Kintetsu Group Holdings Co. Ltd.	4,500	191,249
Nagoya Railroad Co. Ltd.	5,400	147,473
Nippon Express Co. Ltd.	1,800	104,728
Odakyu Electric Railway Co. Ltd.	7,200	180,392
Sankyu Inc.	900	35,265
Seibu Holdings Inc.	7,200	77,097
Sotetsu Holdings Inc.	1,800	48,356
Tobu Railway Co. Ltd.	5,400	166,048
Tokyu Corp.	12,600	162,739
West Japan Railway Co.	4,500	221,354
		2,999,932
Semiconductors & Semiconductor Equipment — 2.0%		
Advantest Corp.	3,600	173,638
Disco Corp.	700	168,549
Lasertec Corp.	2,200	179,494
Renesas Electronics Corp. ^(a)	20,700	150,057
SCREEN Holdings Co. Ltd.	900	47,503
SUMCO Corp.	6,300	88,056
Tokyo Electron Ltd.	3,300	854,629
Tokyo Seimitsu Co. Ltd.	900	28,399
Ulvac Inc.	900	32,450
		1,722,775
Software — 0.3%		
Oracle Corp. Japan	900	96,541
Trend Micro Inc.	2,700	164,001
		260,542
Specialty Retail — 1.6%		
ABC-Mart Inc.	900	46,650
Bic Camera Inc.	2,700	29,807
Fast Retailing Co. Ltd.	700	436,862
Hikari Tsushin Inc.	500	118,355
K's Holdings Corp.	4,500	60,552
Nitori Holdings Co. Ltd.	2,200	455,510
Nojima Corp.	900	24,135
Shimamura Co. Ltd.	900	87,245
United Arrows Ltd.	900	12,972
USS Co. Ltd.	5,400	96,149
Workman Co. Ltd.	600	52,364
		1,420,601
Technology Hardware, Storage & Peripherals — 0.8%		
Brother Industries Ltd.	6,300	99,458
Canon Inc.	25,250	417,882

Schedule of Investments (unaudited) (continued)

September 30, 2020

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
Elecom Co. Ltd.	900	\$ 44,007
Konica Minolta Inc.	10,800	30,293
Seiko Epson Corp.	6,300	71,937
Toshiba TEC Corp.	900	37,482
		<u>701,059</u>
Textiles, Apparel & Luxury Goods — 0.1%		
Goldwin Inc.	900	<u>71,127</u>
Tobacco — 0.5%		
Japan Tobacco Inc.	26,100	<u>474,860</u>
Trading Companies & Distributors — 4.1%		
ITOCHU Corp.	35,100	893,049
Kanamoto Co. Ltd.	900	20,408
Kanematsu Corp.	1,800	21,918
Marubeni Corp.	53,100	299,137
Mitsubishi Corp.	32,400	771,392
Mitsui & Co. Ltd.	43,200	738,080
MonotaRO Co. Ltd.	3,600	178,073
Sojitz Corp.	27,000	60,893
Sumitomo Corp.	31,500	375,654
Toyota Tsusho Corp.	5,400	150,543
		<u>3,509,147</u>
Transportation Infrastructure — 0.1%		
Japan Airport Terminal Co. Ltd.	1,800	<u>78,973</u>
Wireless Telecommunication Services — 4.4%		
KDDI Corp.	36,900	928,707
NTT DOCOMO Inc.	36,000	1,325,310

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2020, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/20	Shares Held at 09/30/20	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$233,671	\$ —	\$(87,665) ^(a)	\$ 444	\$ (35)	\$146,415	146,283	\$ 1,883 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	53,000	—	(10,000) ^(a)	—	—	43,000	43,000	28	—
				<u>\$ 444</u>	<u>\$ (35)</u>	<u>\$189,415</u>		<u>\$ 1,911</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	50	12/10/20	\$ 770	\$ (14,053)

September 30, 2020

Derivative Financial Instruments Categorized by Risk Exposure

As of September 30, 2020, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 14,053</u>

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

For the six months ended September 30, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$144,576</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (6,531)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$890,753</u>

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

Fair Value Measurements

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

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of September 30, 2020. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments				
Assets				
Common Stocks	\$85,008,823	\$ —	\$ —	\$85,008,823
Money Market Funds	189,415	—	—	189,415
	<u>\$85,198,238</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$85,198,238</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (14,053)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (14,053)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2020

		iShares Currency Hedged JPX-Nikkei 400 ETF	iShares JPX-Nikkei 400 ETF
ASSETS			
Investments in securities, at value (including securities on loan) ^(a) :			
Unaffiliated ^(b)	\$ —		\$ 85,008,823
Affiliated ^(c)	2,932,884		189,415
Cash	426		2,133
Foreign currency, at value ^(d)	—		182,201
Foreign currency collateral pledged:			
Futures contracts ^(e)	—		8,055
Receivables:			
Investments sold	12,857		43,874
Securities lending income — Affiliated	—		116
Dividends	—		628,114
Unrealized appreciation on:			
Forward foreign currency exchange contracts	1,870		—
Total assets	<u>2,948,037</u>		<u>86,062,731</u>
LIABILITIES			
Collateral on securities loaned, at value	—		145,986
Payables:			
Variation margin on futures contracts	—		14,866
Investment advisory fees	—		35,607
Unrealized depreciation on:			
Forward foreign currency exchange contracts	16,703		—
Total liabilities	<u>16,703</u>		<u>196,459</u>
NET ASSETS	<u>\$2,931,334</u>		<u>\$ 85,866,272</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$3,264,497		\$ 98,944,112
Accumulated loss	(333,163)		(13,077,840)
NET ASSETS	<u>\$2,931,334</u>		<u>\$ 85,866,272</u>
Shares outstanding	<u>100,000</u>		<u>1,350,000</u>
Net asset value	<u>\$ 29.31</u>		<u>\$ 63.60</u>
Shares authorized	<u>Unlimited</u>		<u>Unlimited</u>
Par value	<u>None</u>		<u>None</u>
^(a) Securities loaned, at value	\$ —		\$ 139,197
^(b) Investments, at cost — Unaffiliated	\$ —		\$ 77,640,705
^(c) Investments, at cost — Affiliated	\$2,700,171		\$ 189,286
^(d) Foreign currency, at cost	\$ —		\$ 182,549
^(e) Foreign currency collateral pledged, at cost	\$ —		\$ 8,060

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2020

	iShares Currency Hedged JPX-Nikkei 400 ETF	iShares JPX-Nikkei 400 ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ —	\$ 833,568
Dividends — Affiliated	19,882	28
Securities lending income — Affiliated — net	—	1,883
Foreign taxes withheld	—	(83,229)
Total investment income	<u>19,882</u>	<u>752,250</u>
EXPENSES		
Investment advisory fees	8,153	212,452
Miscellaneous	264	264
Total expenses	<u>8,417</u>	<u>212,716</u>
Less:		
Investment advisory fees waived	(8,153)	—
Total expenses after fees waived	<u>264</u>	<u>212,716</u>
Net investment income	<u>19,618</u>	<u>539,534</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	—	(188,750)
Investments — Affiliated	(16,498)	444
In-kind redemptions — Unaffiliated	—	1,962,478
Futures contracts	—	144,576
Forward foreign currency exchange contracts	(88,361)	—
Foreign currency transactions	—	16,768
Net realized gain (loss)	<u>(104,859)</u>	<u>1,935,516</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	—	13,284,495
Investments — Affiliated	524,548	(35)
Futures contracts	—	(6,531)
Forward foreign currency exchange contracts	42,417	—
Foreign currency translations	—	(2,886)
Net change in unrealized appreciation (depreciation)	<u>566,965</u>	<u>13,275,043</u>
Net realized and unrealized gain	<u>462,106</u>	<u>15,210,559</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 481,724</u>	<u>\$15,750,093</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Currency Hedged JPX-Nikkei 400 ETF		iShares JPX-Nikkei 400 ETF	
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 19,618	\$ 57,573	\$ 539,534	\$ 1,688,538
Net realized gain (loss)	(104,859)	19,952	1,935,516	4,187,750
Net change in unrealized appreciation (depreciation)	566,965	(331,351)	13,275,043	(10,972,186)
Net increase (decrease) in net assets resulting from operations	<u>481,724</u>	<u>(253,826)</u>	<u>15,750,093</u>	<u>(5,095,898)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(19,621)</u>	<u>(57,621)</u>	<u>(637,867)</u>	<u>(2,153,569)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>—</u>	<u>—</u>	<u>(9,525,159)</u>	<u>(27,288,453)</u>
NET ASSETS				
Total increase (decrease) in net assets	462,103	(311,447)	5,587,067	(34,537,920)
Beginning of period	<u>2,469,231</u>	<u>2,780,678</u>	<u>80,279,205</u>	<u>114,817,125</u>
End of period	<u>\$2,931,334</u>	<u>\$2,469,231</u>	<u>\$85,866,272</u>	<u>\$ 80,279,205</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Currency Hedged JPX-Nikkei 400 ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Period From 09/29/15 ^(a) to 03/31/16
Net asset value, beginning of period	<u>\$24.69</u>	<u>\$27.81</u>	<u>\$29.22</u>	<u>\$25.57</u>	<u>\$23.03</u>	<u>\$23.88</u>
Net investment income ^(b)	0.20	0.58	0.41	0.48	0.47	0.23
Net realized and unrealized gain (loss) ^(c)	<u>4.62</u>	<u>(3.12)</u>	<u>(1.41)</u>	<u>3.63</u>	<u>2.57</u>	<u>(0.69)</u>
Net increase (decrease) from investment operations	<u>4.82</u>	<u>(2.54)</u>	<u>(1.00)</u>	<u>4.11</u>	<u>3.04</u>	<u>(0.46)</u>
Distributions^(d)						
From net investment income	(0.20)	(0.58)	(0.41)	(0.46)	(0.50)	(0.20)
From net realized gain	—	—	—	—	—	(0.19)
Total distributions	<u>(0.20)</u>	<u>(0.58)</u>	<u>(0.41)</u>	<u>(0.46)</u>	<u>(0.50)</u>	<u>(0.39)</u>
Net asset value, end of period	<u>\$29.31</u>	<u>\$24.69</u>	<u>\$27.81</u>	<u>\$29.22</u>	<u>\$25.57</u>	<u>\$23.03</u>
Total Return						
Based on net asset value	<u>19.64%</u> ^(e)	<u>(9.49)%</u>	<u>(3.36)%</u>	<u>16.08%</u>	<u>13.44%</u>	<u>(2.18)%</u> ^(e)
Ratios to Average Net Assets						
Total expenses ^(f)	<u>0.61%</u> ^(g)	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u>	<u>0.59%</u> ^(g)
Total expenses after fees waived ^(f)	<u>0.02%</u> ^(g)	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u> ^{(g)(h)}
Net investment income	<u>1.42%</u> ^(g)	<u>2.05%</u>	<u>1.43%</u>	<u>1.69%</u>	<u>1.98%</u>	<u>1.85%</u> ^(g)
Supplemental Data						
Net assets, end of period (000)	<u>\$2,931</u>	<u>\$2,469</u>	<u>\$2,781</u>	<u>\$2,922</u>	<u>\$2,557</u>	<u>\$3,454</u>
Portfolio turnover rate ^{(i)(j)}	<u>4%</u> ^(e)	<u>9%</u>	<u>5%</u>	<u>11%</u>	<u>20%</u>	<u>7%</u> ^(e)

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(e) Not annualized.

^(f) The Fund indirectly bears its proportionate share of fees and expenses incurred by the underlying fund in which the Fund is invested. This ratio does not include these indirect fees and expenses.

^(g) Annualized.

^(h) Rounds to less than 0.01%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares JPX-Nikkei 400 ETF					
	Six Months Ended 09/30/20 (unaudited)	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17	Year Ended 03/31/16
Net asset value, beginning of period	<u>\$ 53.52</u>	<u>\$ 58.88</u>	<u>\$ 65.42</u>	<u>\$ 55.69</u>	<u>\$ 49.94</u>	<u>\$ 53.69</u>
Net investment income ^(a)	0.36	0.96	1.06	0.95	0.70	0.87
Net realized and unrealized gain (loss) ^(b)	<u>10.15</u>	<u>(5.10)</u>	<u>(6.73)</u>	<u>9.76</u>	<u>6.15</u>	<u>(3.93)</u>
Net increase (decrease) from investment operations	<u>10.51</u>	<u>(4.14)</u>	<u>(5.67)</u>	<u>10.71</u>	<u>6.85</u>	<u>(3.06)</u>
Distributions^(c)						
From net investment income	<u>(0.43)</u>	<u>(1.22)</u>	<u>(0.87)</u>	<u>(0.98)</u>	<u>(1.10)</u>	<u>(0.69)</u>
Total distributions	<u>(0.43)</u>	<u>(1.22)</u>	<u>(0.87)</u>	<u>(0.98)</u>	<u>(1.10)</u>	<u>(0.69)</u>
Net asset value, end of period	<u>\$ 63.60</u>	<u>\$ 53.52</u>	<u>\$ 58.88</u>	<u>\$ 65.42</u>	<u>\$ 55.69</u>	<u>\$ 49.94</u>
Total Return						
Based on net asset value	<u>19.70%</u> ^(d)	<u>(7.29)%</u>	<u>(8.67)%</u>	<u>19.32%</u>	<u>13.84%</u>	<u>(5.78)%</u>
Ratios to Average Net Assets						
Total expenses	<u>0.48%</u> ^(e)	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.49%</u>
Net investment income	<u>1.22%</u> ^(e)	<u>1.61%</u>	<u>1.73%</u>	<u>1.54%</u>	<u>1.32%</u>	<u>1.67%</u>
Supplemental Data						
Net assets, end of period (000)	<u>\$85,866</u>	<u>\$80,279</u>	<u>\$114,817</u>	<u>\$107,940</u>	<u>\$83,535</u>	<u>\$149,823</u>
Portfolio turnover rate ^(f)	<u>2%</u> ^(d)	<u>7%</u>	<u>11%</u>	<u>8%</u>	<u>7%</u>	<u>27%</u>

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(d) Not annualized.

^(e) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

These financial statements relate only to the following funds (each, a "Fund," and collectively, the "Funds"):

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Any taxes withheld that are reclaimable from foreign tax authorities are reflected in tax reclaims receivable.

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using 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.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement of operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2020, if any, are disclosed in the statement of assets and liabilities.

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

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

Notes to Financial Statements (unaudited) (continued)

Distributions: Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- Futures contracts are valued based on that day's last reported settlement price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued based on that day's prevailing forward exchange rate for the underlying currencies.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned 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 September 30, 2020, any securities on loan were collateralized by cash and/or U.S. government obligations. Cash collateral received was invested in money market funds managed by BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates and is disclosed in the schedules of investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan for each Fund, if any, are also disclosed in its schedule of investments. The market value of any securities on loan as of September 30, 2020 and the value of the related cash collateral are disclosed in the statements of assets and liabilities.

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

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 as of September 30, 2020:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
<i>JPX-Nikkei 400</i>				
Deutsche Bank Securities Inc.	\$ 33,271	\$ 33,271	\$ —	\$ —
Goldman Sachs & Co.	75,334	75,334	—	—
JPMorgan Securities LLC	30,592	30,592	—	—
	<u>\$ 139,197</u>	<u>\$ 139,197</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Each Fund's use of futures contracts is generally limited to cash equitization. This involves the use of available cash to invest in index futures contracts in order to gain exposure to the equity markets represented in or by the Fund's underlying index and is intended to allow the Fund to better track its underlying index. Futures contracts are standardized, exchange-traded agreements to buy or sell a specific quantity of an underlying instrument at a set price on a future date. Depending on the terms of a contract, a futures contract is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date.

Upon entering into a futures contract, a fund is required to pledge to the executing broker which holds segregated from its own assets, an amount of cash, U.S. government securities or other high-quality debt and equity securities equal to the minimum initial margin requirements of the exchange on which the contract is traded. Securities deposited as initial margin, if any, are designated in the schedule of investments and cash deposited, if any, is shown as cash pledged for futures contracts in the statement of assets and liabilities.

Pursuant to the contract, a fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation or depreciation and, if any, shown as variation margin receivable or payable on futures contracts in the statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. Losses may arise if the notional value of a futures contract decreases

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

Expense Waivers: A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses are a fund's total annual operating expenses. For the iShares Currency Hedged JPX-Nikkei 400 ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2025 so that the Fund's total annual operating expenses after fee waiver is equal to the acquired fund fees and expenses attributable to the Fund's investment in the iShares JPX-Nikkei 400 ETF ("JPXN"), after taking into account any fee waivers by JPXN.

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (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

Notes to Financial Statements (unaudited) (continued)

each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its statement of operations. For the six months ended September 30, 2020, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
JPX-Nikkei 400	\$ 468

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

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

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

7. PURCHASES AND SALES

For the six months ended September 30, 2020, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Currency Hedged JPX-Nikkei 400	\$ 103,164	\$ 156,110
JPX-Nikkei 400	1,899,206	1,991,100

For the six months ended September 30, 2020, purchases and sales related to in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
JPX-Nikkei 400	\$ —	\$9,126,171

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of March 31, 2020, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring</i>
Currency Hedged JPX-Nikkei 400	\$ 484,716
JPX-Nikkei 400	19,088,125

Notes to Financial Statements (unaudited) (continued)

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

As of September 30, 2020, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Currency Hedged JPX-Nikkei 400	\$ 2,718,604	\$ 234,583	\$ (35,136)	\$ 199,447
JPX-Nikkei 400	78,318,455	20,670,514	(13,804,784)	6,865,730

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Six Months Ended 09/30/20		Year Ended 03/31/20	
	Shares	Amount	Shares	Amount
JPX-Nikkei 400				
Shares redeemed	(150,000)	\$(9,525,159)	(450,000)	\$(27,288,453)

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

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

11. LEGAL PROCEEDINGS

On June 16, 2016, investors in certain iShares funds (iShares Core S&P Small-Cap ETF, iShares Russell 1000 Growth ETF, iShares Core S&P 500 ETF, iShares Russell Mid-Cap Growth ETF, iShares Russell Mid-Cap ETF, iShares Russell Mid-Cap Value ETF, iShares Select Dividend ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Large-Cap ETF, iShares U.S. Aerospace & Defense ETF and iShares Preferred and Income Securities ETF) filed a class action lawsuit against iShares Trust, BlackRock, Inc. and certain of its advisory affiliates, and certain directors/trustees and officers of the Funds (collectively, "Defendants") in California State Court. The lawsuit alleges the Defendants violated federal securities laws by failing to adequately disclose in the prospectuses issued by the funds noted above the risks of using stop-loss orders in the event of a 'flash crash', such as the one that occurred on May 6, 2010. On September 18, 2017, the court issued a Statement of Decision holding that the Plaintiffs lack standing to assert their claims. On October 11, 2017, the court entered final judgment dismissing all of the Plaintiffs' claims with prejudice. In an opinion dated January 23, 2020, the California Court of Appeal affirmed the dismissal of Plaintiffs' claims. On March 3, 2020, plaintiffs filed a petition for review by the California Supreme Court. On May 27, 2020, the California Supreme Court denied Plaintiff's petition for review. The case is now closed.

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Board Review and Approval of Investment Advisory Contract

iShares Currency Hedged JPX-Nikkei 400 ETF, iShares JPX-Nikkei 400 ETF (each 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 and approve the Investment Advisory Contract between the Trust and BFA (the “Advisory Contract”) 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; legal and compliance services; and 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 Contract. At meetings on April 17, 2020 and May 19, 2020, 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, and requested certain additional information, which management agreed to provide. At a meeting held on June 8-10, 2020, 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 Contract 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 Contract 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; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Contract 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 another fund in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs (including, where applicable, funds sponsored by an “at cost” service provider), objectively selected by Broadridge as comprising the Fund’s applicable 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 overall fund expenses (net of waivers and reimbursements) for the Fund were higher than the median of overall fund expenses (net of 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, 2019, to that of 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 factors 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 Contract for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about recent and proposed enhancements to the iShares 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 Contract 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. 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 BFA’s investment performance, investment and risk management processes and strategies, which were provided at the June 8-10, 2020 meeting and throughout the year.

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 Contract supported the Board’s approval of the continuance of the Advisory Contract 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 Contract), 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

Board Review and Approval of Investment Advisory Contract (continued)

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 profits realized by BFA and its affiliates under the Advisory Contract and from other relationships between the Fund and BFA and/or its affiliates, if any, were within a reasonable range in light of the factors and other information considered.

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, 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 relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Contract 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 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 Contract for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. 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 further noted that BFA provided the Board with detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive 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 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 also considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement. The Board noted that the investment advisory fee rate under the Advisory Contract 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, such as payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities (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 for which BFA (or its affiliates) provides investment advisory services or other services and BlackRock's profile in the investment community. 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 further noted that any portfolio transactions on behalf of the Fund placed through a BFA affiliate or purchased from an underwriting syndicate in which a BFA affiliate participates (including associated commissions) are reported to the Board pursuant to Rule 17e-1 or Rule 10f-3, as applicable, under the 1940 Act. 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 Contract 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 Contract 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 Contract for the coming year.

Supplemental Information (unaudited)

Section 19(a) Notices

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

September 30, 2020

	<i>Total Cumulative Distributions for the Fiscal Year-to-Date</i>				<i>% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date</i>			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Currency Hedged JPX-Nikkei 400 ^(a)	\$ 0.063583	\$ —	\$ 0.132623	\$ 0.196206	32%	—%	68%	100%
JPX-Nikkei 400 ^(a)	0.141565	—	0.283680	0.425245	33	—	67	100

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

General Information

Electronic Delivery

Shareholders can sign up for email notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](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.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

Availability of Quarterly Schedule of Investments

The iShares Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The iShares Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). The iShares Funds also disclose their complete schedule of portfolio holdings on a daily basis on the iShares website at [iShares.com](https://www.ishares.com).

Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at [iShares.com](https://www.ishares.com); and (3) on the SEC website at [sec.gov](https://www.sec.gov).

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

Glossary of Terms Used in this Report

Counterparty Abbreviations

MS Morgan Stanley & Co. International PLC

Currency Abbreviations

JPY Japanese Yen

USD United States Dollar

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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