

iShares JPX-Nikkei 400 ETF
JPXN | NYSE Arca
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares JPX-Nikkei 400 ETF (the “Fund”) for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last six months?

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

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares JPX-Nikkei 400 ETF	\$26	0.48% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$102,955,564
Number of Portfolio Holdings	392
Portfolio Turnover Rate	10%

What did the Fund invest in?

(as of September 30, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials	25.9%
Consumer Discretionary	15.1
Information Technology	14.3
Financials	13.2
Communication Services	9.0
Health Care	6.2
Consumer Staples	5.6
Materials	5.0
Real Estate	2.9
Utilities	1.5
Energy	1.3

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
SoftBank Group Corp.	2.5%
Mizuho Financial Group Inc.	1.7
Mitsui & Co. Ltd.	1.7
Mitsubishi Corp.	1.7
Mitsubishi UFJ Financial Group Inc.	1.7
Sumitomo Mitsui Financial Group Inc.	1.6
Sony Group Corp.	1.6
Toyota Motor Corp.	1.6
ITOCHU Corp.	1.5
Advantest Corp.	1.5

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund’s prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

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