

# 2024 Annual Report

## **iShares Trust**

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

## The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended March 31, 2024. Higher interest rates helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war has had a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://blackrock.com) for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks' advance was slower but still robust. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates twice during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for rapid interest rate cuts, as reflected in the ongoing rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://iShares.com) for further insight about investing in today's markets.



Rob Kapito  
President, BlackRock Inc.



Rob Kapito  
President, BlackRock Inc.

### Total Returns as of March 31, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	23.48%	29.88%
U.S. small cap equities (Russell 2000® Index)	19.94	19.71
International equities (MSCI Europe, Australasia, Far East Index)	16.81	15.32
Emerging market equities (MSCI Emerging Markets Index)	10.42	8.15
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.68	5.24
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.88	(2.44)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	5.99	1.70
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.48	3.13
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	8.73	11.15

Past performance is not an indication of future results.  
Index performance is shown for illustrative purposes only.  
You cannot invest directly in an index.

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# Market Overview

## iShares Trust

### Global Market Overview

Global equity markets advanced during the 12 months ended March 31, 2024 (“reporting period”), supported by continued economic growth and moderating inflation in most parts of the world. The MSCI ACWI, a broad global equity index that includes both developed and emerging markets, returned 23.22% in U.S. dollar terms for the reporting period. Despite concerns about the impact of higher interest rates and rising prices, the global economy was resilient, posting moderate growth in 2023 at a similar pace to the prior year. Inflation began to subside in most regions of the world, as stabilizing energy prices and improved supply chains reduced pressure on consumers. However, geopolitical tensions were high during the reporting period, raising concerns about global economic disruptions from wars in Ukraine and Gaza. Following a terrorist attack on Israel by Hamas, Israel’s retaliation in Gaza and the resulting humanitarian impact raised tensions in the region, leading to counterstrikes between Israel, the U.S., and regional militant organizations. The events raised concerns among market participants that further escalation could lead to a broad regional war.

Among developed economies, the U.S. stood out, growing at a robust pace in 2023 despite elevated interest rates and persistent inflation. The U.S. consumer helped to power the expansion, as consumer spending continued to grow in both nominal and real (inflation-adjusted) terms. A strong labor market bolstered consumer spending, as employers continued to add jobs and average hourly wages increased notably. Consumer spending was also supported by higher asset values, as both home prices and strong equity performance increased household net worth. While improved supply chains eased goods inflation, the tight labor market kept labor costs near record highs, and growing services inflation was a significant driver of inflation’s overall persistence.

To counteract inflation, the U.S. Federal Reserve Bank (“Fed”) raised interest rates twice early in the reporting period, reaching the highest level since 2001. However, the Fed paused its interest rate increases thereafter as inflation edged down, keeping interest rates steady following its July 2023 meeting. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. Projections released by the Fed late in the reporting period included several interest rate decreases later in 2024, as it forecast that inflation would continue to moderate despite the robust economy.

European stocks posted strong gains as energy prices stabilized and inflation decelerated sharply. While growth in the Eurozone was nearly flat, the tepid economy meant that consumer spending was moderate, resulting in less upward pressure on prices. The European Central Bank (“ECB”) raised interest rates four times in the first half of the reporting period but declined to increase interest rates thereafter, citing progress in lowering inflation.

Asia-Pacific region stocks also advanced, albeit at a slower pace than other regions of the world. Japan returned to moderate growth in the fourth quarter of 2023 following a contraction in the third quarter. Solid exports, rising profits, and a series of corporate reforms bolstered Japanese equities. However, Chinese stocks were negatively impacted by investor concerns about government regulations and rising geopolitical tensions with the U.S. Meanwhile, emerging market stocks gained, helped by the pausing of interest rate increases from the Fed and the ECB. Stocks in India advanced significantly amid strong economic growth and robust corporate earnings, as India’s expanding middle class bolstered consumer spending.

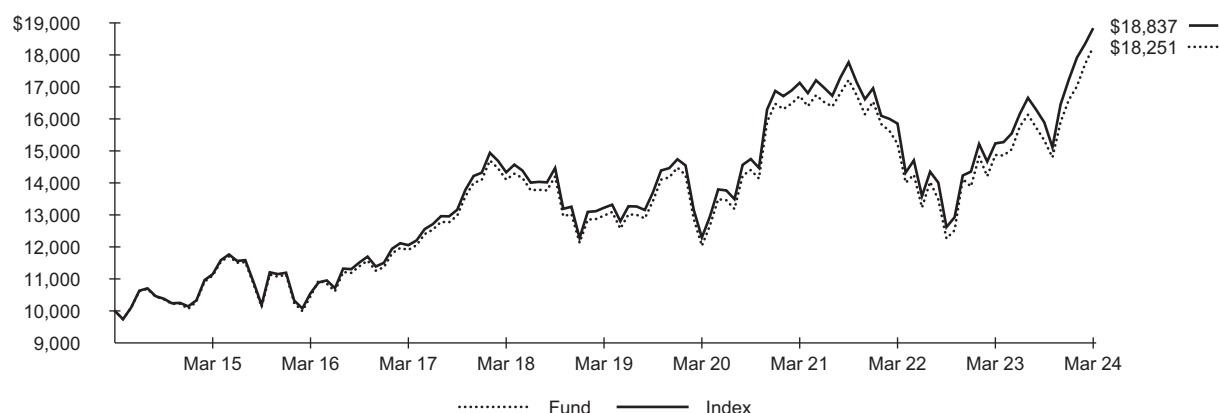
## Investment Objective

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

## Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	22.72%	7.06%	6.20%	22.72%	40.63%	82.51%
Fund Market .....	22.82	7.02	6.32	22.82	40.39	84.51
Index .....	23.63	7.33	6.54	23.63	42.44	88.37

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



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.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

## Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,190.60	\$ 2.63	\$ 1,000.00	\$ 1,022.60	\$ 2.43	0.48%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). 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 “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Japanese equities advanced during the reporting period amid an improved economic environment. Japan's economy returned to modest growth in the fourth quarter of 2023 and the country's exports increased even as the Bank of Japan ("BOJ") raised interest rates for the first time in 17 years. Robust corporate earnings and a depreciation in the Japanese yen further supported equity gains.

Japan's industrials sector contributed the most to the Index's performance, led by the trading companies and distributors industry. Companies in the industry with business segments tied to commodities reported significant profit gains in the wake of surging energy prices. These higher profits, derived in part from natural gas operations, enabled stock repurchases that boosted investor sentiment. The Japanese machinery industry also advanced, as manufacturers of defense equipment benefited from increased defense spending by Japan to counter potential threats from China and North Korea.

The financials sector contributed significantly to the Index's performance, as the banking industry posted strong gains amid shifting policy from the BOJ. In addition to raising interest rates, the BOJ altered its yield curve control policy (which it used to keep bond prices within a designated range), allowing bond yields to rise. The higher interest rates benefited Japanese banks by increasing their yields on deposits. Higher bond yields also drove gains in the Japanese insurance industry, as interest earned on bonds represents an important source of income for insurers.

The Japanese information technology sector also contributed, led by semiconductor materials and equipment companies, as growing adoption of artificial intelligence drove higher demand for semiconductor manufacturing hardware. Greater demand from China for chipmaking tools amid U.S. export restrictions on the industry also played a key role in the industry's gains.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Industrials .....	24.5%
Information Technology .....	15.0
Consumer Discretionary .....	13.9
Financials .....	12.4
Health Care .....	8.4
Communication Services .....	8.1
Consumer Staples .....	6.5
Materials .....	5.9
Real Estate .....	2.9
Utilities .....	1.2
Energy .....	1.2

<sup>(a)</sup> Excludes money market funds.

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Tokyo Electron Ltd. ....	2.4%
Toyota Motor Corp. ....	2.1
Mitsubishi Corp. ....	2.0
Hitachi Ltd. ....	1.9
Shin-Etsu Chemical Co. Ltd. ....	1.9
Recruit Holdings Co. Ltd. ....	1.8
Mitsubishi UFJ Financial Group Inc. ....	1.8
Mitsui & Co. Ltd. ....	1.8
Sumitomo Mitsui Financial Group Inc. ....	1.7
Tokio Marine Holdings Inc. ....	1.6

## 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](https://www.fidelity.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. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined 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. 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, index returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, index returns would be lower.

## Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense example shown (which is based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) is intended to assist shareholders both in calculating expenses based on an investment in the Fund and in comparing these expenses with similar costs of investing in other funds.

The expense example provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical example is useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Schedule of Investments

March 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.4%</b>		
AZ-COM MARUWA Holdings Inc.	800	\$ 7,164
Mitsui-Soko Holdings Co. Ltd.	800	24,718
Nippon Express Holdings Inc.	1,600	81,672
Sankyu Inc.	800	27,534
SBS Holdings Inc.	800	13,673
Senko Group Holdings Co. Ltd.	2,400	17,982
SG Holdings Co. Ltd.	8,000	101,312
Yamato Holdings Co. Ltd.	6,400	92,112
		366,167
<b>Automobile Components — 2.6%</b>		
Aisin Corp.	4,000	163,451
Bridgestone Corp.	13,600	602,748
Denso Corp.	39,400	754,576
Koito Manufacturing Co. Ltd.	4,800	64,702
KYB Corp.	700	23,754
Nifco Inc./Japan	1,600	40,259
Niterra Co. Ltd.	4,000	132,799
Sumitomo Electric Industries Ltd.	18,400	285,114
Sumitomo Rubber Industries Ltd.	4,800	59,174
Toyo Tire Corp.	2,400	45,352
Toyoda Gosei Co. Ltd.	1,600	35,289
Toyota Boshoku Corp.	2,400	40,898
Yokohama Rubber Co. Ltd. (The)	2,400	64,734
		2,312,850
<b>Automobiles — 5.1%</b>		
Honda Motor Co. Ltd.	112,000	1,385,853
Isuzu Motors Ltd.	13,600	183,837
Mazda Motor Corp.	16,000	185,433
Subaru Corp.	15,200	344,247
Suzuki Motor Corp.	35,200	401,888
Toyota Motor Corp.	73,620	1,860,742
Yamaha Motor Co. Ltd.	21,600	198,970
		4,560,970
<b>Banks — 6.2%</b>		
Chiba Bank Ltd. (The)	13,600	113,168
Concordia Financial Group Ltd.	25,600	128,671
Fukuoka Financial Group Inc.	4,000	106,781
Mebuki Financial Group Inc.	23,200	76,227
Mitsubishi UFJ Financial Group Inc.	155,200	1,579,020
Mizuho Financial Group Inc.	64,050	1,266,608
Resona Holdings Inc.	55,200	340,278
Seven Bank Ltd.	15,200	29,478
Sumitomo Mitsui Financial Group Inc.	26,400	1,543,679
Sumitomo Mitsui Trust Holdings Inc.	17,608	379,392
		5,563,302
<b>Beverages — 0.9%</b>		
Asahi Group Holdings Ltd.	11,200	411,262
Kirin Holdings Co. Ltd.	20,000	278,126
Suntory Beverage & Food Ltd.	3,200	108,240
Takara Holdings Inc.	3,200	23,051
		820,679
<b>Biotechnology — 0.0%</b>		
PeptiDream Inc. <sup>(a)</sup>	2,400	22,531
Takara Bio Inc.	1,600	10,313
		32,844
<b>Broadline Retail — 0.5%</b>		
ASKUL Corp.	800	11,649
Izumi Co. Ltd.	800	18,352
Pan Pacific International Holdings Corp.	10,400	275,618

Security	Shares	Value
<b>Broadline Retail (continued)</b>		
Ryohin Keikaku Co. Ltd.	5,600	\$ 91,645
Seria Co. Ltd.	1,600	31,629
		428,893
<b>Building Products — 1.3%</b>		
AGC Inc.	4,000	145,129
Daikin Industries Ltd.	6,000	819,244
Nichias Corp.	800	21,376
Sanwa Holdings Corp.	4,800	83,926
TOTO Ltd.	3,200	89,712
		1,159,387
<b>Capital Markets — 1.5%</b>		
Daiwa Securities Group Inc.	36,800	279,987
JAFCO Group Co. Ltd. <sup>(a)</sup>	1,600	19,786
Japan Exchange Group Inc.	12,000	325,026
Monex Group Inc.	4,800	28,591
Nomura Holdings Inc.	80,000	512,041
SBI Holdings Inc.	7,200	188,857
		1,354,288
<b>Chemicals — 4.5%</b>		
ADEKA Corp.	1,600	33,783
Aica Kogyo Co. Ltd.	1,600	39,145
Air Water Inc.	4,800	75,103
Asahi Kasei Corp.	29,600	217,065
Daicel Corp.	6,400	63,177
Denka Co. Ltd.	1,600	24,947
Fujimi Inc.	800	18,356
Fuso Chemical Co. Ltd.	800	24,423
Kansai Paint Co. Ltd.	4,800	68,751
KH Neochem Co. Ltd.	800	12,115
Kuraray Co. Ltd.	7,200	77,122
Mitsubishi Chemical Group Corp.	35,200	214,518
Mitsubishi Gas Chemical Co. Inc.	4,000	67,099
Mitsui Chemicals Inc.	4,000	117,344
Nippon Paint Holdings Co. Ltd.	25,600	184,248
Nippon Sanso Holdings Corp.	4,800	150,603
Nissan Chemical Corp.	2,400	90,903
Nitto Denko Corp.	3,200	292,614
NOF Corp.	4,800	65,737
Shin-Etsu Chemical Co. Ltd.	38,400	1,684,297
Sumitomo Bakelite Co. Ltd.	1,600	48,216
Sumitomo Chemical Co. Ltd.	35,200	76,268
Taiyo Holdings Co. Ltd.	800	17,627
Tokuyama Corp.	1,600	28,018
Tokyo Ohka Kogyo Co. Ltd.	2,400	72,793
Toray Industries Inc.	32,000	153,660
Tosoh Corp.	6,400	86,968
Zeon Corp.	3,200	27,874
		4,032,774
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Aeon Delight Co. Ltd.	800	18,574
Japan Elevator Service Holdings Co. Ltd.	1,600	26,126
Pilot Corp.	800	20,791
Secom Co. Ltd.	4,800	348,254
Sohgo Security Services Co. Ltd.	8,000	43,438
		457,183
<b>Construction &amp; Engineering — 1.1%</b>		
COMSYS Holdings Corp.	2,400	56,243
EXEO Group Inc.	4,800	51,006
Hazama Ando Corp.	4,000	31,151
INFRONEER Holdings Inc.	5,600	53,747
Kajima Corp.	10,400	213,457



# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
Kandenko Co. Ltd.	2,400	\$ 27,397
Kyudenko Corp.	800	33,188
MIRAIT ONE corp.	2,400	29,584
Obayashi Corp.	16,800	199,759
Shimizu Corp.	13,600	87,825
SHO-BOND Holdings Co. Ltd.	800	33,631
Taisei Corp.	4,000	145,796
		<u>962,784</u>
<b>Consumer Finance — 0.1%</b>		
Acom Co. Ltd.	8,000	21,298
AEON Financial Service Co. Ltd.	2,400	21,881
Jaccs Co. Ltd.	800	29,062
Orient Corp.	1,100	7,781
		<u>80,022</u>
<b>Consumer Staples Distribution &amp; Retail — 1.6%</b>		
Cosmos Pharmaceutical Corp.	800	75,862
Create SD Holdings Co. Ltd.	800	17,423
Kobe Bussan Co. Ltd.	4,000	98,013
Kusuri no Aoki Holdings Co. Ltd.	1,600	32,978
Lawson Inc.	800	54,655
Life Corp.	800	20,523
MatsukiyoCocokara & Co.	9,600	154,146
Seven & i Holdings Co. Ltd.	52,800	769,607
Sugi Holdings Co. Ltd.	2,400	40,986
Sundrug Co. Ltd.	1,600	49,672
Tsuruha Holdings Inc.	800	57,087
Welcia Holdings Co. Ltd.	2,400	40,810
Yaoko Co. Ltd.	800	48,104
		<u>1,459,866</u>
<b>Containers &amp; Packaging — 0.0%</b>		
Rengo Co. Ltd.	4,000	<u>30,492</u>
<b>Distributors — 0.0%</b>		
PALTAC Corp.	800	<u>21,270</u>
<b>Diversified Telecommunication Services — 1.3%</b>		
Internet Initiative Japan Inc.	2,400	44,814
Nippon Telegraph & Telephone Corp.	911,200	1,085,332
U-Next Holdings Co. Ltd.	800	27,412
		<u>1,157,558</u>
<b>Electric Utilities — 0.5%</b>		
Chubu Electric Power Co. Inc.	17,600	230,140
Kansai Electric Power Co. Inc. (The)	18,400	262,546
		<u>492,686</u>
<b>Electrical Equipment — 1.7%</b>		
Fuji Electric Co. Ltd.	3,200	214,734
Mitsubishi Electric Corp.	54,400	910,599
Nidec Corp.	10,400	431,280
		<u>1,556,613</u>
<b>Electronic Equipment, Instruments &amp; Components — 4.5%</b>		
Anritsu Corp.	3,200	25,902
Azbil Corp.	3,200	88,531
Canon Marketing Japan Inc.	800	23,570
Daiwabo Holdings Co. Ltd.	2,400	40,179
Dexerials Corp.	1,600	69,744
Hamamatsu Photonics KK	4,000	141,025
Hirose Electric Co. Ltd.	800	82,208
Horiba Ltd.	800	83,112
Ibiden Co. Ltd.	2,400	107,488
Kaga Electronics Co. Ltd.	800	34,014
Keyence Corp.	2,544	1,181,080

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Kyocera Corp.	30,400	\$ 407,697
Macnica Holdings Inc.	800	39,215
Murata Manufacturing Co. Ltd.	44,000	822,906
Omron Corp.	4,000	143,228
Shimadzu Corp.	6,400	178,266
Taiyo Yuden Co. Ltd.	2,400	56,819
TDK Corp.	8,000	392,864
Yokogawa Electric Corp.	5,600	128,964
		<u>4,046,812</u>
<b>Entertainment — 2.3%</b>		
Capcom Co. Ltd.	9,600	179,847
GungHo Online Entertainment Inc.	1,690	27,047
Koei Tecmo Holdings Co. Ltd.	3,280	34,955
Konami Group Corp.	1,600	108,990
Nexon Co. Ltd.	11,200	186,161
Nintendo Co. Ltd.	25,600	1,396,854
Square Enix Holdings Co. Ltd.	2,400	92,558
Toho Co. Ltd.	2,400	79,693
		<u>2,106,105</u>
<b>Financial Services — 1.1%</b>		
Fuyo General Lease Co. Ltd.	800	71,172
GMO Payment Gateway Inc.	800	51,813
Mitsubishi HC Capital Inc.	20,800	145,072
Mizuho Leasing Co. Ltd.	4,000	29,484
ORIX Corp.	28,800	629,906
Tokyo Century Corp.	3,200	33,327
Zenkoku Hoshu Co. Ltd.	800	28,659
		<u>989,433</u>
<b>Food Products — 1.6%</b>		
Ajinomoto Co. Inc.	11,200	418,248
Calbee Inc.	2,400	54,094
Kikkoman Corp.	16,000	205,352
MEIJI Holdings Co. Ltd.	5,600	122,263
Morinaga & Co. Ltd.	1,600	27,464
Morinaga Milk Industry Co. Ltd.	1,600	32,733
NH Foods Ltd.	1,600	53,574
Nichirei Corp.	2,400	64,550
Nissin Foods Holdings Co. Ltd.	4,800	132,327
Nissui Corp.	6,400	40,127
Toyo Suisan Kaisha Ltd.	2,400	146,750
Yakult Honsha Co. Ltd.	6,400	130,806
		<u>1,428,288</u>
<b>Gas Utilities — 0.6%</b>		
Nippon Gas Co. Ltd.	2,400	40,421
Osaka Gas Co. Ltd.	9,600	215,962
Tokyo Gas Co. Ltd.	10,400	236,421
		<u>492,804</u>
<b>Health Care Equipment &amp; Supplies — 2.8%</b>		
Asahi Intecc Co. Ltd.	5,600	98,111
Hoya Corp.	9,600	1,200,680
Jeol Ltd.	800	33,141
Nakanishi Inc.	800	12,554
Nihon Kohden Corp.	2,400	63,728
Olympus Corp.	29,600	426,190
Sysmex Corp.	12,000	214,139
Terumo Corp.	27,200	497,723
		<u>2,546,266</u>
<b>Health Care Providers &amp; Services — 0.2%</b>		
Alfresa Holdings Corp.	4,800	69,752
BML Inc.	800	15,413

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
H.U. Group Holdings Inc.	1,600	\$ 26,056
Medipal Holdings Corp.	5,600	85,700
Ship Healthcare Holdings Inc.	1,600	22,101
		219,022
<b>Health Care Technology — 0.2%</b>		
M3 Inc.	9,600	138,157
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
Food & Life Companies Ltd.	2,400	46,060
McDonald's Holdings Co. Japan Ltd.	3,200	143,895
Zensho Holdings Co. Ltd.	2,400	99,804
		289,759
<b>Household Durables — 2.8%</b>		
Haseko Corp.	4,000	49,498
Iida Group Holdings Co. Ltd.	4,800	62,119
Open House Group Co. Ltd.	1,600	51,749
Panasonic Holdings Corp.	57,600	549,721
Pressance Corp.	800	9,363
Rinnai Corp.	2,400	55,090
Sekisui Chemical Co. Ltd.	9,600	140,454
Sekisui House Ltd.	14,400	327,998
Sony Group Corp.	13,400	1,149,060
Sumitomo Forestry Co. Ltd.	4,000	129,846
		2,524,898
<b>Household Products — 0.5%</b>		
Lion Corp.	6,400	57,214
Pigeon Corp.	3,200	30,832
Unicharm Corp.	10,400	331,097
		419,143
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Electric Power Development Co. Ltd.	4,000	65,668
eRex Co. Ltd. <sup>(a)(b)</sup>	800	3,653
RENOVA Inc. <sup>(a)</sup>	1,600	13,145
West Holdings Corp.	800	15,172
		97,638
<b>Industrial Conglomerates — 2.0%</b>		
Hikari Tsushin Inc.	600	112,843
Hitachi Ltd.	18,900	1,727,090
		1,839,933
<b>Insurance — 3.4%</b>		
Dai-ichi Life Holdings Inc.	23,200	591,705
MS&AD Insurance Group Holdings Inc.	31,200	550,915
Sompo Holdings Inc.	21,600	452,737
Tokio Marine Holdings Inc.	46,400	1,454,466
		3,049,823
<b>Interactive Media &amp; Services — 0.2%</b>		
Kakaku.com Inc.	3,200	38,820
LY Corp.	68,800	174,268
		213,088
<b>IT Services — 2.9%</b>		
BIPROGY Inc.	1,600	47,552
Change Holdings Inc. <sup>(b)</sup>	800	6,786
Digital Garage Inc.	800	17,403
DTS Corp.	800	20,912
Fujitsu Ltd.	48,000	768,192
GMO internet group Inc.	1,600	28,991
NEC Corp.	6,400	467,234
NEC Networks & System Integration Corp.	1,600	26,638
NET One Systems Co. Ltd.	1,600	28,125
Nomura Research Institute Ltd.	10,464	295,595

Security	Shares	Value
<b>IT Services (continued)</b>		
NS Solutions Corp.	800	\$ 26,105
NSD Co. Ltd.	1,600	30,939
NTT Data Group Corp.	12,800	203,494
Obic Co. Ltd.	1,600	241,682
Otsuka Corp.	4,800	101,848
SCSK Corp.	3,200	59,481
SHIFT Inc. <sup>(a)(b)</sup>	500	79,686
TIS Inc.	5,600	120,153
		2,570,816
<b>Leisure Products — 0.8%</b>		
Bandai Namco Holdings Inc.	12,800	237,506
Sankyo Co. Ltd.	8,000	87,390
Sega Sammy Holdings Inc.	4,000	49,408
Shimano Inc.	1,800	267,774
Yamaha Corp.	3,200	69,071
		711,149
<b>Machinery — 6.3%</b>		
Amada Co. Ltd.	8,000	91,618
Daifuku Co. Ltd.	8,000	191,755
DMG Mori Co. Ltd.	3,200	84,596
Ebara Corp.	1,600	145,617
FANUC Corp.	23,200	647,198
Fuji Corp./Aichi	2,400	42,425
Hitachi Construction Machinery Co. Ltd.	1,600	48,274
Hoshizaki Corp.	2,400	87,568
IHI Corp.	3,200	85,542
Komatsu Ltd.	22,400	662,833
Kubota Corp.	25,600	401,657
Makita Corp.	5,600	159,155
MINEBEA MITSUMI Inc.	8,000	156,921
MISUMI Group Inc.	8,000	111,448
Mitsubishi Heavy Industries Ltd.	88,000	842,040
Miura Co. Ltd.	1,600	31,008
Nabtesco Corp.	3,200	53,646
NGK Insulators Ltd.	5,600	75,300
Organo Corp.	800	39,672
SMC Corp.	1,600	902,656
Sumitomo Heavy Industries Ltd.	3,200	100,765
Takeuchi Manufacturing Co. Ltd.	800	32,069
Toyota Industries Corp.	4,000	418,524
Yaskawa Electric Corp.	5,600	238,418
		5,650,705
<b>Marine Transportation — 0.9%</b>		
Kawasaki Kisen Kaisha Ltd.	12,000	161,365
Mitsui OSK Lines Ltd.	10,400	317,269
Nippon Yusen KK	13,600	373,375
		852,009
<b>Media — 0.2%</b>		
CyberAgent Inc.	11,200	81,454
Hakuhodo DY Holdings Inc.	6,400	57,687
Kadokawa Corp.	2,400	42,169
		181,310
<b>Metals &amp; Mining — 1.2%</b>		
ARE Holdings Inc.	1,600	20,325
Daiki Aluminium Industry Co. Ltd.	800	6,486
Dowa Holdings Co. Ltd.	1,100	38,013
JFE Holdings Inc.	13,600	225,401
Maruichi Steel Tube Ltd.	1,600	42,722
Mitsui Mining & Smelting Co. Ltd.	1,600	49,037
Nippon Steel Corp.	22,400	539,044
Sumitomo Metal Mining Co. Ltd.	5,600	167,218

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Tokyo Steel Manufacturing Co. Ltd.	1,600	\$ 17,545
		1,105,791
<b>Oil, Gas &amp; Consumable Fuels — 1.2%</b>		
Cosmo Energy Holdings Co. Ltd.	1,600	80,351
ENEOS Holdings Inc.	76,000	366,157
Idemitsu Kosan Co. Ltd.	28,000	191,972
Inpex Corp.	24,000	364,828
Itochu Enex Co. Ltd.	1,600	16,478
Iwatani Corp.	800	43,146
		1,062,932
<b>Paper &amp; Forest Products — 0.1%</b>		
Oji Holdings Corp.	20,000	83,028
<b>Personal Care Products — 1.0%</b>		
Kao Corp.	11,200	418,524
Kobayashi Pharmaceutical Co. Ltd.	1,600	51,918
Kose Corp.	800	42,871
Rohto Pharmaceutical Co. Ltd.	4,800	93,263
Shiseido Co. Ltd.	10,400	285,381
		891,957
<b>Pharmaceuticals — 5.1%</b>		
Astellas Pharma Inc.	42,440	455,922
Chugai Pharmaceutical Co. Ltd.	15,200	580,874
Daiichi Sankyo Co. Ltd.	36,809	1,171,221
Eisai Co. Ltd.	5,600	230,657
JCR Pharmaceuticals Co. Ltd.	1,600	9,083
Kyowa Kirin Co. Ltd.	5,600	100,750
Nippon Shinyaku Co. Ltd.	800	23,754
Ono Pharmaceutical Co. Ltd.	10,400	170,403
Otsuka Holdings Co. Ltd.	10,400	431,998
Shionogi & Co. Ltd.	6,400	327,051
Takeda Pharmaceutical Co. Ltd.	37,600	1,045,802
		4,547,515
<b>Professional Services — 2.3%</b>		
BayCurrent Consulting Inc.	4,000	78,626
Bell System24 Holdings Inc.	800	8,309
Benefit One Inc. <sup>(a)(b)</sup>	1,600	22,893
Dip Corp.	800	14,627
Fullcast Holdings Co. Ltd.	800	7,651
MEITEC Group Holdings Inc.	1,600	30,935
Nihon M&A Center Holdings Inc.	8,000	50,929
Persol Holdings Co. Ltd.	50,400	70,496
Recruit Holdings Co. Ltd.	36,800	1,630,451
SMS Co. Ltd.	1,600	27,517
TechnoPro Holdings Inc.	3,200	64,090
Transcosmos Inc. <sup>(a)</sup>	800	16,324
UT Group Co. Ltd.	800	18,783
		2,041,631
<b>Real Estate Management &amp; Development — 2.8%</b>		
Daito Trust Construction Co. Ltd.	1,600	182,532
Daiwa House Industry Co. Ltd.	12,800	380,997
Hulic Co. Ltd.	11,200	115,028
Katitas Co. Ltd.	1,600	20,848
Mitsubishi Estate Co. Ltd.	31,200	569,275
Mitsui Fudosan Co. Ltd.	64,200	698,702
Nomura Real Estate Holdings Inc.	2,400	67,803
Relo Group Inc.	2,400	19,537
Starts Corp. Inc.	800	16,645
Sumitomo Realty & Development Co. Ltd.	7,200	275,719
Tokyo Tatemono Co. Ltd.	4,800	81,078

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Tokyu Fudosan Holdings Corp.	14,400	\$ 116,344
		2,544,508
<b>Semiconductors &amp; Semiconductor Equipment — 6.3%</b>		
Advantest Corp.	13,600	604,151
Disco Corp.	2,400	877,280
Ferrotec Holdings Corp.	1,600	31,129
Japan Material Co. Ltd.	1,600	25,573
Lasertec Corp.	2,400	662,703
Renesas Electronics Corp.	32,000	570,261
Rohm Co. Ltd.	8,800	141,141
SCREEN Holdings Co. Ltd.	1,600	207,448
Shinko Electric Industries Co. Ltd.	1,600	59,723
SUMCO Corp.	8,800	139,135
Tokyo Electron Ltd.	8,300	2,161,727
Tokyo Seimitsu Co. Ltd.	800	62,150
Ulvac Inc.	1,600	102,949
		5,645,370
<b>Software — 0.3%</b>		
Justsystems Corp.	800	14,041
Oracle Corp./Japan	800	60,161
Rakus Co. Ltd.	2,400	32,561
Systema Corp.	8,000	14,201
Trend Micro Inc./Japan	2,400	121,888
		242,852
<b>Specialty Retail — 1.6%</b>		
ABC-Mart Inc.	2,400	45,494
Fast Retailing Co. Ltd.	2,400	743,582
IDOM Inc.	1,600	11,034
Kohnan Shoji Co. Ltd.	800	23,073
Komeri Co. Ltd.	800	18,241
K's Holdings Corp.	3,200	27,519
Nextage Co. Ltd.	1,600	30,299
Nitori Holdings Co. Ltd.	1,600	242,483
Nojima Corp.	1,600	17,847
Shimamura Co. Ltd.	1,600	91,218
USS Co. Ltd.	11,200	92,592
VT Holdings Co. Ltd.	1,600	5,664
Workman Co. Ltd.	800	21,064
ZOZO Inc.	3,200	79,423
		1,449,533
<b>Technology Hardware, Storage &amp; Peripherals — 1.0%</b>		
Brother Industries Ltd.	6,400	118,696
Elecom Co. Ltd.	1,600	16,434
FUJIFILM Holdings Corp.	26,400	592,802
MCJ Co. Ltd.	1,600	14,179
Seiko Epson Corp.	6,400	111,952
Wacom Co. Ltd.	4,000	17,168
		871,231
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Goldwin Inc.	800	50,937
<b>Tobacco — 0.9%</b>		
Japan Tobacco Inc.	29,600	789,193
<b>Trading Companies &amp; Distributors — 7.7%</b>		
Hanwa Co. Ltd.	800	31,222
Inabata & Co. Ltd.	800	16,841
ITOCHU Corp.	32,800	1,409,075
Kanematsu Corp.	2,400	40,964
Marubeni Corp.	42,400	734,353
Mitsubishi Corp.	76,800	1,774,941

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Mitsui & Co. Ltd. ....	33,600	\$ 1,570,852
MonotaRO Co. Ltd. ....	7,200	86,666
Sojitz Corp. ....	5,620	148,249
Sumitomo Corp. ....	31,200	751,544
Toyota Tsusho Corp. ....	4,800	329,620
		<u>6,894,327</u>
<b>Wireless Telecommunication Services — 3.9%</b>		
KDDI Corp. ....	37,600	1,111,709
SoftBank Corp. ....	77,600	999,095
SoftBank Group Corp. ....	24,000	1,425,249
		<u>3,536,053</u>
<b>Total Long-Term Investments — 99.0%</b>		
(Cost: \$81,324,607) .....		<u>88,974,644</u>

## Short-Term Securities

### Money Market Funds — 0.1%

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% <sup>(c)(d)(e)</sup> .....	96,913	96,952
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## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares...	\$ —	\$ 96,871 <sup>(a)</sup>	\$ —	\$ 90	\$ (9)	\$ 96,952	96,913	\$ 686 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	20,000	—	0 <sup>(a)</sup>	—	—	20,000	20,000	2,867	—
				<u>\$ 90</u>	<u>\$ (9)</u>	<u>\$ 116,952</u>		<u>\$ 3,553</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index .....	50	06/13/24	\$ 914	\$ 5,359

March 31, 2024

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 5,359	\$ —	\$ —	\$ —	\$5,359

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

For the period ended March 31, 2024, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts	\$ —	\$ —	\$133,224	\$ —	\$ —	\$ —	\$133,224
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (3,137)	\$ —	\$ —	\$ —	\$ (3,137)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long	\$651,255

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 4,332,714	\$84,641,930	\$ —	\$88,974,644
Short-Term Securities				
Money Market Funds	116,952	—	—	116,952
	<u>\$ 4,449,666</u>	<u>\$84,641,930</u>	<u>\$ —</u>	<u>\$89,091,596</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts	\$ —	\$ 5,359	\$ —	\$ 5,359

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statement of Assets and Liabilities

March 31, 2024

iShares  
JPX-Nikkei  
400 ETF

<b>ASSETS</b>	
Investments, at value — unaffiliated <sup>(a)(b)</sup> .....	\$ 88,974,644
Investments, at value — affiliated <sup>(c)</sup> .....	116,952
Cash .....	14,899
Foreign currency collateral pledged for futures contracts <sup>(d)</sup> .....	4,790
Foreign currency, at value <sup>(e)</sup> .....	89,031
Receivables:	
Investments sold .....	179,791
Securities lending income — affiliated .....	64
Dividends — unaffiliated .....	717,242
Dividends — affiliated .....	88
Tax reclaims .....	43,712
Variation margin on futures contracts .....	<u>2,650</u>
Total assets .....	<u>90,143,863</u>
<b>LIABILITIES</b>	
Collateral on securities loaned, at value .....	96,853
Payables:	
Investments purchased .....	115,675
Investment advisory fees .....	<u>36,161</u>
Total liabilities .....	<u>248,689</u>
<b>Commitments and contingent liabilities</b>	
NET ASSETS .....	<u>\$ 89,895,174</u>
<b>NET ASSETS CONSIST OF</b>	
Paid-in capital .....	\$108,704,132
Accumulated loss .....	<u>(18,808,958)</u>
NET ASSETS .....	<u>\$ 89,895,174</u>
<b>NET ASSET VALUE</b>	
Shares outstanding .....	<u>1,200,000</u>
Net asset value .....	<u>\$ 74.91</u>
Shares authorized .....	<u>Unlimited</u>
Par value .....	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated .....	\$ 81,324,607
<sup>(b)</sup> Securities loaned, at value .....	\$ 91,605
<sup>(c)</sup> Investments, at cost — affiliated .....	\$ 116,961
<sup>(d)</sup> Foreign currency collateral pledged, at cost .....	\$ 4,918
<sup>(e)</sup> Foreign currency, at cost .....	\$ 89,420

See notes to financial statements.

# Statement of Operations

Year Ended March 31, 2024

iShares  
JPX-Nikkei  
400 ETF

## INVESTMENT INCOME

Dividends — unaffiliated .....	\$ 2,395,820
Dividends — affiliated .....	2,867
Securities lending income — affiliated — net .....	686
Foreign taxes withheld .....	<u>(239,595)</u>
Total investment income .....	<u>2,159,778</u>

## EXPENSES

Investment advisory .....	432,845
Commitment costs .....	<u>505</u>
Total expenses .....	<u>433,350</u>
Net investment income .....	<u>1,726,428</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated .....	(1,835,885)
Investments — affiliated .....	90
Foreign currency transactions .....	(37,746)
Futures contracts .....	133,224
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	<u>11,173,786</u>
	<u>9,433,469</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated .....	4,241,678
Investments — affiliated .....	(9)
Foreign currency translations .....	15
Futures contracts .....	<u>(3,137)</u>
	<u>4,238,547</u>
Net realized and unrealized gain .....	<u>13,672,016</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$15,398,444</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares JPX-Nikkei 400 ETF	
	Year Ended 03/31/24	Year Ended 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 1,726,428	\$ 1,120,612
Net realized gain .....	9,433,469	658,670
Net change in unrealized appreciation (depreciation) .....	<u>4,238,547</u>	<u>(5,205,255)</u>
Net increase (decrease) in net assets resulting from operations .....	<u>15,398,444</u>	<u>(3,425,973)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(2,031,656)</u>	<u>(865,818)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions .....	<u>20,110,420</u>	<u>(17,344,758)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets .....	33,477,208	(21,636,549)
Beginning of year .....	<u>56,417,966</u>	<u>78,054,515</u>
End of year .....	<u>\$89,895,174</u>	<u>\$ 56,417,966</u>

<sup>(a)</sup> 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 JPX-Nikkei 400 ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
<b>Net asset value, beginning of year</b> .....	<u>\$ 62.69</u>	<u>\$ 65.05</u>	<u>\$ 73.30</u>	<u>\$ 53.52</u>	<u>\$ 58.88</u>
Net investment income <sup>(a)</sup> .....	1.27	1.16	1.12	0.88	0.96
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	12.70	(2.66)	(7.51)	19.82	(5.10)
Net increase (decrease) from investment operations .....	13.97	(1.50)	(6.39)	20.70	(4.14)
Distributions from net investment income <sup>(c)</sup> .....	(1.75)	(0.86)	(1.86)	(0.92)	(1.22)
<b>Net asset value, end of year</b> .....	<u>\$ 74.91</u>	<u>\$ 62.69</u>	<u>\$ 65.05</u>	<u>\$ 73.30</u>	<u>\$ 53.52</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>22.72%</u>	<u>(2.28)%</u>	<u>(8.94)%</u>	<u>38.91%</u>	<u>(7.29)%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>	<u>0.48%</u>
Net investment income .....	<u>1.91%</u>	<u>1.99%</u>	<u>1.57%</u>	<u>1.36%</u>	<u>1.61%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$89,895</u>	<u>\$56,418</u>	<u>\$78,055</u>	<u>\$87,962</u>	<u>\$80,279</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>12%</u>	<u>12%</u>	<u>11%</u>	<u>10%</u>	<u>7%</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) Where applicable, assumes the reinvestment of distributions.

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

	Diversification Classification
iShares ETF	
JPX-Nikkei 400	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Currency Translation:** The Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using prevailing market rates as quoted by one or more data service providers. Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

The Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statement of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. The Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes. 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 Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Other foreign taxes", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2024, if any, are disclosed in the Statement of Assets and Liabilities.

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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 the 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 Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by the Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess

## Notes to Financial Statements (continued)

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
JPX-Nikkei 400				
J.P. Morgan Securities LLC.....	\$ 5,937	\$ (5,937)	\$ —	\$ —
Macquarie Bank Ltd.....	63,749	(63,749)	—	—
Morgan Stanley.....	21,462	(21,462)	—	—
Nomura Securities International, Inc.....	457	(457)	—	—
	<u>\$ 91,605</u>	<u>\$ (91,605)</u>	<u>\$ —</u>	<u>\$ —</u>

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the Fund benefits from a borrower default indemnity provided by BlackRock, 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. The Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by the Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

## 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission (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 Fund, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. The Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, redemption fee, 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 generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. The Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by the Fund is shown as securities lending income – affiliated – net in its Statement of Operations. For the year ended March 31, 2024, the Fund paid BTC \$174 for securities lending agent services.

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

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

For the year ended March 31, 2024, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
JPX-Nikkei 400	\$ 616,294	\$ 12,740	\$ (356)

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

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

## 7. PURCHASES AND SALES

For the year ended March 31, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
JPX-Nikkei 400	\$ 10,821,214	\$ 10,595,410

## Notes to Financial Statements (continued)

For the year ended March 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
JPX-Nikkei 400	\$66,475,566	\$46,999,574

### 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Fund as of March 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
JPX-Nikkei 400	\$ 10,626,263	\$ (10,626,263)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/24</i>	<i>Year Ended 03/31/23</i>
JPX-Nikkei 400		
Ordinary income	\$ 2,031,656	\$ 865,818

As of March 31, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
JPX-Nikkei 400	\$ 1,293,711	\$(26,185,343)	\$ 6,082,674	\$(18,808,958)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

As of March 31, 2024, 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>
JPX-Nikkei 400	\$83,013,363	\$ 12,900,984	\$ (6,817,392)	\$ 6,083,592

### 9. LINE OF CREDIT

The Fund, along with certain other iShares funds ("Participating Funds"), is a party to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 16, 2024. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b)



## Notes to Financial Statements (continued)

the U.S. Federal Funds rate plus 1.00% per annum on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

During the year ended March 31, 2024, the Fund did not borrow under the Syndicated Credit Agreement.

### 10. PRINCIPAL RISKS

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

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

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

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. 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 Fund may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Fund manages counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statement of Assets and Liabilities, less any collateral held by the Fund.

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

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, 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 Fund.

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

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

## Notes to Financial Statements (continued)

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

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

### 11. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/24		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
JPX-Nikkei 400				
Shares sold.....	1,050,000	\$ 68,286,446	—	\$ —
Shares redeemed.....	(750,000)	(48,176,026)	(300,000)	(17,344,758)
	<u>300,000</u>	<u>\$ 20,110,420</u>	<u>(300,000)</u>	<u>\$ (17,344,758)</u>

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

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

### 12. SUBSEQUENT EVENTS

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



# Report of Independent Registered Public Accounting Firm

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

## **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares JPX-Nikkei 400 ETF (one of the funds constituting iShares Trust, referred to hereafter as the "Fund") as of March 31, 2024, the related statement of operations for the year ended March 31, 2024, the statement of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2024 and the financial highlights for each of the five years in the period ended March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 23, 2024

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

## Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
JPX-Nikkei 400.....	\$ 2,202,951

The Fund intends to pass through to its shareholders the following amount, or maximum amount allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended March 31, 2024:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
JPX-Nikkei 400.....	\$ 2,396,034	\$ 221,885

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares JPX-Nikkei 400 ETF (the "Fund" or "ETF"), a series of the Trust, which is reasonably designed to assess and manage the Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Fund, met on December 8, 2023 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Fund, as the program administrator for the Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of the Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2022 through September 30, 2023 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing the Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish the Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to the Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, delays in the repatriation of the local currency in certain non-U.S. countries, the continued illiquidity of Russian equity securities and the suspension of select sanctions in Venezuela.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing the Fund's liquidity risk, as follows:

- a) **The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether the Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size utilized for liquidity classifications. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review. There were no ETFs for which the custom baskets accepted by the ETF had a significant change in its liquidity profile.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

**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 the 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.

**March 31, 2024**

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	<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>								
JPX-Nikkei 400 <sup>(a)</sup> .....	\$ 1.373513	\$ —	\$ 0.377108	\$ 1.750621	78%	—%	22%	100%

<sup>(a)</sup> 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.

**Tailored Shareholder Reports for Open-End Mutual Funds and ETFs**

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

**Premium/Discount Information**

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

## Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the "BlackRock-advised Funds") are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the "BlackRock Multi-Asset Complex"), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the "BlackRock Fixed-Income Complex") and one complex of ETFs ("Exchange-Traded Fund Complex") (each, a "BlackRock Fund Complex"). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 404 funds as of March 31, 2024. With the exception of Stephen Cohen, Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The address of Mr. Cohen is c/o BlackRock, Inc., Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL United Kingdom. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds' Trustees and officers may be found in the Funds' combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (1957)	Trustee (since 2009).	President of BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock's Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.'s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children's Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Stephen Cohen <sup>(b)</sup> (1975)	Trustee (since 2024).	Senior Managing Director, Head of Global Product Solutions of BlackRock, Inc. (since 2024); Senior Managing Director, Head of Europe, Middle East and Africa Regions of BlackRock, Inc. (2021-2024); Head of iShares Index and Wealth in EMEA of BlackRock, Inc. (2017-2021); Global Head of Fixed Income Indexing of BlackRock, Inc. (2016-2017); Chief Investment Strategist for International Fixed Income and iShares of BlackRock, Inc. (2011-2015).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).

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

<sup>(b)</sup> Stephen Cohen is deemed to be an "interested person" (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (unaudited) (continued)

**Independent Trustees** (continued)

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Trustee</b>
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director of the Jackson Hole Center for the Arts (since 2021).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed-Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Director of WellBe Senior Medical (since 2023); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

**Officers**

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Jessica Tan (1980)	President (since 2024).	Managing Director of BlackRock, Inc. (since 2015); Head of Global Product Solutions, Americas of BlackRock, Inc. (since 2024) and Head of Sustainable and Transition Solutions of BlackRock, Inc. (2022-2024); Global Head of Corporate Strategy of BlackRock, Inc. (2019-2022); Chief of Staff to the CEO of BlackRock, Inc. (2017-2019).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021).
Aaron Wasserman (1974)	Chief Compliance Officer (iShares, Inc. and iShares Trust, since 2023; iShares U.S. ETF Trust, since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director of BlackRock, Inc. (since 2023); Director of BlackRock, Inc. (2018-2022).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).

## Trustee and Officer Information (unaudited) (continued)

### Officers (continued)

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.

Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.

Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.

Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.

Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.

Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.

## General Information

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. 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**.
- 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 and Rule 30e-3 notices 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 Fund files its 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 Fund's Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, the Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

### 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**; and (3) on the SEC website at **sec.gov**.

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.



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## Want to know more?

iShares.com | 1-800-474-2737

**This report is intended for the Fund's 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.**

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

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

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