

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares MSCI USA Quality GARP ETF | GARP | Cboe BZX Exchange

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Schedule of Investments

March 31, 2025

iShares® MSCI USA Quality GARP ETF
(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------|------------------|
| Common Stocks | | |
| Aerospace & Defense — 2.9% | | |
| Axon Enterprise, Inc. ^(a) | 395 | \$ 207,750 |
| Boeing Co. (The) ^(a) | 4,076 | 695,162 |
| General Electric Co. | 29,475 | 5,899,421 |
| Howmet Aerospace, Inc. | 14,716 | 1,909,107 |
| TransDigm Group, Inc. | 306 | 423,287 |
| | | <u>9,134,727</u> |
| Automobile Components — 0.3% | | |
| Aptiv PLC ^(a) | 17,908 | 1,065,526 |
| Automobiles — 3.5% | | |
| Tesla, Inc. ^(a) | 42,492 | 11,012,227 |
| Biotechnology — 0.7% | | |
| Alnylam Pharmaceuticals, Inc. ^(a) | 704 | 190,094 |
| Incyte Corp. ^(a) | 1,809 | 109,535 |
| Neurocrine Biosciences, Inc. ^(a) | 1,104 | 122,102 |
| United Therapeutics Corp. ^(a) | 1,387 | 427,571 |
| Vertex Pharmaceuticals, Inc. ^(a) | 2,807 | 1,360,890 |
| | | <u>2,210,192</u> |
| Broadline Retail — 2.3% | | |
| Amazon.com, Inc. ^(a) | 25,772 | 4,903,381 |
| MercadoLibre, Inc. ^(a) | 1,243 | 2,424,931 |
| | | <u>7,328,312</u> |
| Building Products — 0.4% | | |
| Lennox International, Inc. | 2,447 | 1,372,351 |
| Capital Markets — 1.6% | | |
| Ameriprise Financial, Inc. | 3,173 | 1,536,081 |
| Ares Management Corp., Class A | 1,115 | 163,470 |
| Goldman Sachs Group, Inc. (The) | 3,419 | 1,867,766 |
| KKR & Co., Inc., Class A | 6,775 | 783,258 |
| LPL Financial Holdings, Inc. | 2,459 | 804,437 |
| | | <u>5,155,012</u> |
| Commercial Services & Supplies — 1.2% | | |
| Copart, Inc. ^(a) | 66,121 | 3,741,787 |
| Communications Equipment — 1.0% | | |
| Arista Networks, Inc. ^(a) | 39,713 | 3,076,963 |
| Construction & Engineering — 0.4% | | |
| EMCOR Group, Inc. | 3,508 | 1,296,662 |
| Consumer Finance — 0.0% | | |
| Ally Financial, Inc. | 2,990 | 109,045 |
| Electrical Equipment — 0.7% | | |
| GE Vernova, Inc. | 4,503 | 1,374,676 |
| Vertiv Holdings Co., Class A | 11,659 | 841,780 |
| | | <u>2,216,456</u> |
| Electronic Equipment, Instruments & Components — 0.7% | | |
| Amphenol Corp., Class A | 29,807 | 1,955,041 |
| Jabil, Inc. ^(b) | 2,774 | 377,458 |
| | | <u>2,332,499</u> |
| Energy Equipment & Services — 0.5% | | |
| Schlumberger NV | 38,550 | 1,611,390 |
| Entertainment — 0.9% | | |
| Liberty Media Corp. - Liberty Formula One, Class C, NVS ^(a) | 1,278 | 115,033 |
| Live Nation Entertainment, Inc. ^(a) | 978 | 127,707 |

| Security | Shares | Value |
|---|--------|-------------------|
| Entertainment (continued) | | |
| Netflix, Inc. ^(a) | 2,557 | \$ 2,384,479 |
| Warner Bros Discovery, Inc., Class A ^{(a)(b)} | 28,008 | 300,526 |
| | | <u>2,927,745</u> |
| Financial Services — 9.2% | | |
| Apollo Global Management, Inc. | 4,386 | 600,619 |
| Block, Inc., Class A ^(a) | 6,053 | 328,859 |
| Corpay, Inc. ^(a) | 2,175 | 758,466 |
| Mastercard, Inc., Class A | 31,251 | 17,129,298 |
| Toast, Inc., Class A ^{(a)(b)} | 6,559 | 217,562 |
| Visa, Inc., Class A | 28,258 | 9,903,299 |
| | | <u>28,938,103</u> |
| Ground Transportation — 1.4% | | |
| Uber Technologies, Inc. ^(a) | 61,928 | 4,512,074 |
| Health Care Equipment & Supplies — 0.5% | | |
| Dexcom, Inc. ^(a) | 4,255 | 290,574 |
| IDEXX Laboratories, Inc. ^(a) | 2,678 | 1,124,626 |
| Insulet Corp. ^(a) | 382 | 100,317 |
| | | <u>1,515,517</u> |
| Health Care Providers & Services — 0.6% | | |
| Cencora, Inc. | 1,895 | 526,981 |
| DaVita, Inc. ^(a) | 495 | 75,720 |
| McKesson Corp. | 1,383 | 930,745 |
| Molina Healthcare, Inc. ^(a) | 623 | 205,210 |
| Universal Health Services, Inc., Class B | 656 | 123,262 |
| | | <u>1,861,918</u> |
| Hotels, Restaurants & Leisure — 5.1% | | |
| Airbnb, Inc., Class A ^(a) | 23,576 | 2,816,389 |
| Booking Holdings, Inc. | 361 | 1,663,095 |
| Chipotle Mexican Grill, Inc. ^(a) | 51,949 | 2,608,359 |
| DoorDash, Inc., Class A ^(a) | 13,374 | 2,444,366 |
| DraftKings, Inc., Class A ^(a) | 11,949 | 396,826 |
| Expedia Group, Inc. | 9,368 | 1,574,761 |
| Hilton Worldwide Holdings, Inc. | 1,336 | 304,007 |
| Hyatt Hotels Corp., Class A | 3,225 | 395,063 |
| Royal Caribbean Cruises Ltd. | 19,476 | 4,001,149 |
| | | <u>16,204,015</u> |
| Independent Power and Renewable Electricity Producers — 0.1% | | |
| Vistra Corp. | 1,854 | 217,734 |
| Insurance — 2.3% | | |
| American International Group, Inc. | 6,975 | 606,407 |
| Arch Capital Group Ltd. | 12,305 | 1,183,495 |
| Progressive Corp. (The) | 19,141 | 5,417,094 |
| | | <u>7,206,996</u> |
| Interactive Media & Services — 9.0% | | |
| Alphabet, Inc., Class A | 76,095 | 11,767,331 |
| Alphabet, Inc., Class C, NVS | 21,618 | 3,377,380 |
| Meta Platforms, Inc., Class A | 22,547 | 12,995,189 |
| Pinterest, Inc., Class A ^(a) | 3,548 | 109,988 |
| Reddit, Inc., Class A ^(a) | 395 | 41,435 |
| Snap, Inc., Class A, NVS ^(a) | 6,408 | 55,814 |
| | | <u>28,347,137</u> |
| IT Services — 0.6% | | |
| Gartner, Inc. ^(a) | 955 | 400,851 |
| GoDaddy, Inc., Class A ^(a) | 3,472 | 625,446 |
| Okta, Inc., Class A ^(a) | 4,059 | 427,088 |
| Twilio, Inc., Class A ^(a) | 3,603 | 352,770 |
| | | <u>1,806,155</u> |

Schedule of Investments (continued)

March 31, 2025

iShares® MSCI USA Quality GARP ETF

(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|---|---------|------------|
| Media — 0.0% | | |
| Trade Desk, Inc. (The), Class A ^(a) | 2,689 | \$ 147,142 |
| Metals & Mining — 0.4% | | |
| Freeport-McMoRan, Inc. | 7,828 | 296,368 |
| Steel Dynamics, Inc. | 7,905 | 988,757 |
| | | 1,285,125 |
| Oil, Gas & Consumable Fuels — 2.8% | | |
| Cheniere Energy, Inc. | 1,223 | 283,002 |
| Coterra Energy, Inc. | 40,107 | 1,159,092 |
| Diamondback Energy, Inc. | 2,069 | 330,792 |
| EQT Corp. | 30,873 | 1,649,544 |
| Expand Energy Corp. | 15,860 | 1,765,535 |
| Hess Corp. | 4,534 | 724,216 |
| Phillips 66 | 13,497 | 1,666,610 |
| Targa Resources Corp. | 1,146 | 229,739 |
| Texas Pacific Land Corp. | 745 | 987,117 |
| | | 8,795,647 |
| Passenger Airlines — 0.1% | | |
| Delta Air Lines, Inc. | 5,402 | 235,527 |
| Southwest Airlines Co. | 4,950 | 166,221 |
| | | 401,748 |
| Pharmaceuticals — 3.4% | | |
| Eli Lilly & Co. | 13,183 | 10,887,972 |
| Professional Services — 0.3% | | |
| Paycom Software, Inc. | 3,958 | 864,744 |
| Real Estate Management & Development — 0.4% | | |
| CoStar Group, Inc. ^(a) | 15,629 | 1,238,286 |
| Semiconductors & Semiconductor Equipment — 18.4% | | |
| Advanced Micro Devices, Inc. ^(a) | 40,127 | 4,122,648 |
| Applied Materials, Inc. | 60,358 | 8,759,153 |
| Broadcom, Inc. | 55,052 | 9,217,356 |
| Entegris, Inc. | 3,742 | 327,350 |
| First Solar, Inc. ^(a) | 2,514 | 317,845 |
| KLA Corp. | 16,534 | 11,239,813 |
| Lam Research Corp. | 95,444 | 6,938,779 |
| Marvell Technology, Inc. | 21,398 | 1,317,475 |
| Monolithic Power Systems, Inc. | 604 | 350,308 |
| NVIDIA Corp. | 131,955 | 14,301,283 |
| NXP Semiconductors NV | 6,283 | 1,194,147 |
| | | 58,086,157 |
| Software — 20.0% | | |
| Adobe, Inc. ^(a) | 32,288 | 12,383,417 |
| AppLovin Corp., Class A ^(a) | 2,586 | 685,212 |
| Atlassian Corp., Class A ^(a) | 1,996 | 423,571 |
| Autodesk, Inc. ^(a) | 2,657 | 695,603 |
| Cadence Design Systems, Inc. ^(a) | 3,390 | 862,179 |
| CrowdStrike Holdings, Inc., Class A ^(a) | 3,048 | 1,074,664 |
| Datadog, Inc., Class A ^(a) | 3,485 | 345,747 |
| DocuSign, Inc. ^(a) | 14,986 | 1,219,860 |
| Dynatrace, Inc. ^(a) | 7,386 | 348,250 |
| Fair Isaac Corp. ^(a) | 301 | 555,092 |
| Fortinet, Inc. ^(a) | 56,381 | 5,427,235 |
| HubSpot, Inc. ^(a) | 607 | 346,773 |

| Security | Shares | Value |
|---|-----------|----------------|
| Software (continued) | | |
| Manhattan Associates, Inc. ^(a) | 5,288 | \$ 915,035 |
| Microsoft Corp. | 44,904 | 16,856,513 |
| Nutanix, Inc., Class A ^(a) | 3,157 | 220,390 |
| Oracle Corp. | 41,496 | 5,801,556 |
| Palantir Technologies, Inc., Class A ^(a) | 26,014 | 2,195,582 |
| Palo Alto Networks, Inc. ^{(a)(b)} | 8,110 | 1,383,890 |
| Salesforce, Inc. | 23,664 | 6,350,471 |
| Samsara, Inc., Class A ^{(a)(b)} | 3,223 | 123,538 |
| ServiceNow, Inc. ^(a) | 2,550 | 2,030,157 |
| Synopsys, Inc. ^(a) | 3,823 | 1,639,493 |
| Workday, Inc., Class A ^(a) | 5,293 | 1,236,074 |
| | | 63,120,302 |
| Specialized REITs — 0.6% | | |
| American Tower Corp. | 2,553 | 555,533 |
| SBA Communications Corp., Class A | 1,171 | 257,632 |
| Weyerhaeuser Co. | 39,572 | 1,158,668 |
| | | 1,971,833 |
| Specialty Retail — 0.7% | | |
| Burlington Stores, Inc. ^(a) | 3,458 | 824,145 |
| Williams-Sonoma, Inc. | 9,388 | 1,484,243 |
| | | 2,308,388 |
| Technology Hardware, Storage & Peripherals — 5.7% | | |
| Apple Inc. | 75,244 | 16,713,950 |
| Dell Technologies, Inc., Class C | 7,979 | 727,286 |
| Super Micro Computer, Inc. ^{(a)(b)} | 13,030 | 446,147 |
| | | 17,887,383 |
| Textiles, Apparel & Luxury Goods — 1.2% | | |
| Deckers Outdoor Corp. ^(a) | 11,582 | 1,294,983 |
| Lululemon Athletica, Inc. ^(a) | 8,449 | 2,391,574 |
| | | 3,686,557 |
| Total Long-Term Investments — 99.9% | | |
| (Cost: \$336,728,343) | | 315,881,827 |
| Short-Term Securities | | |
| Money Market Funds — 0.8% | | |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)} | 2,181,900 | 2,182,991 |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)} | 255,937 | 255,937 |
| | | 2,438,928 |
| Total Short-Term Securities — 0.8% | | |
| (Cost: \$2,438,928) | | 2,438,928 |
| Total Investments — 100.7% | | |
| (Cost: \$339,167,271) | | 318,320,755 |
| Liabilities in Excess of Other Assets — (0.7%) | | |
| | | (2,136,286) |
| Net Assets — 100.0% | | |
| | | \$ 316,184,469 |

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

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

^(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

March 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 03/31/24 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 03/31/25 | Shares Held at 03/31/25 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|-----------------------------|------------------------|--------------------------------|---|----------------------|-------------------------------|-------------------------|--|
| BlackRock Cash Funds: Institutional, SL Agency Shares | \$ 93,417 | \$ 2,089,666 ^(a) | \$ — | \$ (83) | \$ (9) | \$ 2,182,991 | 2,181,900 | \$ 2,488 ^(b) | \$ — |
| BlackRock Cash Funds: Treasury, SL Agency Shares..... | 106,816 | 149,121 ^(a) | — | — | — | 255,937 | 255,937 | 13,906 | — |
| | | | | <u>\$ (83)</u> | <u>\$ (9)</u> | <u>\$ 2,438,928</u> | | <u>\$ 16,394</u> | <u>\$ —</u> |

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|------------------------------------|------------------------|--------------------|-----------------------------|--|
| Long Contracts | | | | |
| NASDAQ 100 Micro E-Mini Index..... | 5 | 06/20/25 | \$ 194 | <u>\$ (4,796)</u> |

Derivative Financial Instruments Categorized by Risk Exposure

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

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------------|
| Liabilities — Derivative Financial Instruments | | | | | | | |
| Futures contracts | | | | | | | |
| Unrealized depreciation on futures contracts ^(a) | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,796</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 4,796</u> |

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

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statement of Operations was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Futures contracts..... | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (58,088)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (58,088)</u> |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Futures contracts..... | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (4,796)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (4,796)</u> |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|------------|
| Futures contracts: | |
| Average notional value of contracts — long..... | \$ 193,305 |

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

March 31, 2025

Fair Value Hierarchy as of Period End

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

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

| | <i>Level 1</i> | <i>Level 2</i> | <i>Level 3</i> | <i>Total</i> |
|---|-----------------------|----------------|----------------|-----------------------|
| Assets | | | | |
| Investments | | | | |
| Long-Term Investments | | | | |
| Common Stocks | \$ 315,881,827 | \$ — | \$ — | \$ 315,881,827 |
| Short-Term Securities | | | | |
| Money Market Funds | 2,438,928 | — | — | 2,438,928 |
| | <u>\$ 318,320,755</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 318,320,755</u> |
| Derivative Financial Instruments ^(a) | | | | |
| Liabilities | | | | |
| Equity Contracts | \$ (4,796) | \$ — | \$ — | \$ (4,796) |

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2025

iShares
MSCI USA
Quality GARP
ETF

ASSETS

| | |
|--|--------------------|
| Investments, at value — unaffiliated ^{(a)(b)} | \$ 315,881,827 |
| Investments, at value — affiliated ^(c) | 2,438,928 |
| Cash | 1,011 |
| Cash pledged: | |
| Futures contracts | 13,000 |
| Receivables: | |
| Securities lending income — affiliated | 455 |
| Dividends — unaffiliated | 71,339 |
| Dividends — affiliated | 1,887 |
| Total assets | <u>318,408,447</u> |

LIABILITIES

| | |
|---------------------------------------|------------------|
| Collateral on securities loaned | 2,183,392 |
| Payables: | |
| Investment advisory fees | 40,411 |
| Variation margin on futures contracts | 175 |
| Total liabilities | <u>2,223,978</u> |

Commitments and contingent liabilities

| | |
|------------|-----------------------|
| NET ASSETS | <u>\$ 316,184,469</u> |
|------------|-----------------------|

NET ASSETS CONSIST OF:

| | |
|------------------|-----------------------|
| Paid-in capital | \$ 344,695,931 |
| Accumulated loss | <u>(28,511,462)</u> |
| NET ASSETS | <u>\$ 316,184,469</u> |

NET ASSET VALUE

| | |
|--------------------|------------------|
| Shares outstanding | <u>6,200,000</u> |
| Net asset value | <u>\$ 51.00</u> |
| Shares authorized | <u>Unlimited</u> |
| Par value | <u>None</u> |

^(a) Investments, at cost — unaffiliated \$ 336,728,343

^(b) Securities loaned, at value \$ 2,130,140

^(c) Investments, at cost — affiliated \$ 2,438,928

See notes to financial statements.

Statement of Operations

Year Ended March 31, 2025

iShares
MSCI USA
Quality GARP
ETF

INVESTMENT INCOME

| | |
|--|------------------|
| Dividends — unaffiliated | \$ 1,053,413 |
| Dividends — affiliated | 13,906 |
| Interest — unaffiliated | 170 |
| Securities lending income — affiliated — net | 2,488 |
| Foreign taxes withheld | (1,965) |
| Total investment income | <u>1,068,012</u> |

EXPENSES

| | |
|-----------------------------|----------------|
| Investment advisory | 242,567 |
| Interest expense | 8 |
| Total expenses | <u>242,575</u> |
| Net investment income | <u>825,437</u> |

REALIZED AND UNREALIZED GAIN (LOSS)

| | |
|--|------------------------|
| Net realized gain (loss) from: | |
| Investments — unaffiliated | (6,722,438) |
| Investments — affiliated | (83) |
| Futures contracts | (58,088) |
| In-kind redemptions — unaffiliated ^(a) | <u>13,915,548</u> |
| | <u>7,134,939</u> |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments — unaffiliated | (25,246,244) |
| Investments — affiliated | (9) |
| Futures contracts | <u>(4,796)</u> |
| | <u>(25,251,049)</u> |
| Net realized and unrealized loss | <u>(18,116,110)</u> |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ (17,290,673)</u> |

^(a) See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

| | iShares MSCI USA Quality GARP ETF | |
|---|--------------------------------------|------------------------|
| | Year Ended 03/31/25 | Year Ended 03/31/24 |
| INCREASE (DECREASE) IN NET ASSETS | | |
| OPERATIONS | | |
| Net investment income | \$ 825,437 | \$ 102,916 |
| Net realized gain | 7,134,939 | 2,400,383 |
| Net change in unrealized appreciation (depreciation) | (25,251,049) | 4,482,733 |
| Net increase (decrease) in net assets resulting from operations | (17,290,673) | 6,986,032 |
| DISTRIBUTIONS TO SHAREHOLDERS^(a) | | |
| Decrease in net assets resulting from distributions to shareholders | (794,675) | (96,580) |
| CAPITAL SHARE TRANSACTIONS | | |
| Net increase in net assets derived from capital share transactions | 286,701,630 | 39,023,747 |
| NET ASSETS | | |
| Total increase in net assets | 268,616,282 | 45,913,199 |
| Beginning of year | 47,568,187 | 1,654,988 |
| End of year | \$ 316,184,469 | \$ 47,568,187 |

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

| | iShares MSCI USA Quality GARP ETF | | | | |
|---|-----------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Year Ended 03/31/25 | Year Ended 03/31/24 | Year Ended 03/31/23 | Year Ended 03/31/22 | Year Ended 03/31/21 |
| Net asset value, beginning of year | \$ 47.57 | \$ 33.10 | \$ 36.39 | \$ 32.35 | \$ 20.27 |
| Net investment income ^(a) | 0.28 | 0.30 | 0.32 | 0.24 | 0.25 |
| Net realized and unrealized gain (loss) ^(b) | 3.38 | 14.46 | (3.08) | 4.06 | 12.08 |
| Net increase (decrease) from investment operations | 3.66 | 14.76 | (2.76) | 4.30 | 12.33 |
| Distributions from net investment income ^(c) | (0.23) | (0.29) | (0.53) | (0.26) | (0.25) |
| Net asset value, end of year | \$ 51.00 | \$ 47.57 | \$ 33.10 | \$ 36.39 | \$ 32.35 |
| Total Return^(d) | | | | | |
| Based on net asset value | 7.67% | 44.83% | (7.47)% | 13.28% | 61.00% |
| Ratios to Average Net Assets^(e) | | | | | |
| Total expenses | 0.15% | 0.25% | 0.25% | 0.25% | 0.25% |
| Net investment income | 0.51% | 0.73% | 1.01% | 0.66% | 0.88% |
| Supplemental Data | | | | | |
| Net assets, end of year (000) | \$ 316,184 | \$ 47,568 | \$ 1,655 | \$ 5,459 | \$ 4,852 |
| Portfolio turnover rate ^(f) | 69% | 53% | 67% | 111% | 103% |

^(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”):

| <i>iShares ETF</i> | <i>Diversification Classification</i> |
|--|---|
| MSCI USA Quality GARP ETF ^(a) | Non-Diversified |

^(a) Formerly iShares Factors US Growth Style ETF

On March 5, 2024, the Board approved a proposal to change the Fund’s investment objective and underlying index and change the name of the Fund to iShares MSCI USA Quality GARP ETF. The Fund’s ticker also changed from STLG to GARP. These changes became effective on May 31, 2024.

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. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2025, if any, are disclosed in the Statement of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

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

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

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

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

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

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

Segment Reporting: The Fund adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Fund’s adoption of the new standard impacted financial statement disclosures only and did not affect the Fund’s financial position or results of operations.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (continued)

default. The securities on loan, if any, are also disclosed in the Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statement of Assets and Liabilities.

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

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

| <i>iShares ETF and Counterparty</i> | <i>Securities Loaned at Value</i> | <i>Cash Collateral Received^(a)</i> | <i>Non-Cash Collateral Received, at Fair Value^(a)</i> | <i>Net Amount</i> |
|-------------------------------------|---------------------------------------|---|--|-----------------------|
| BNP Paribas SA | \$ 484,428 | \$ (484,428) | \$ — | \$ — |
| Citigroup Global Markets, Inc. | 120,318 | (120,318) | — | — |
| J.P. Morgan Securities LLC | 416,598 | (416,598) | — | — |
| Morgan Stanley | 120,313 | (120,313) | — | — |
| Wells Fargo Bank N.A. | 691,262 | (691,262) | — | — |
| Wells Fargo Securities LLC | 297,221 | (297,221) | — | — |
| | <u>\$ 2,130,140</u> | <u>\$ (2,130,140)</u> | <u>\$ —</u> | <u>\$ —</u> |

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Securities deposited as initial margin are designated in the Schedule of Investment 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 agree 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).

Notes to Financial Statements (continued)

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

| <i>iShares ETF</i> | <i>Investment Advisory Fees</i> |
|---------------------------------|---------------------------------|
| MSCI USA Quality GARP ETF | 0.15% |

Distributor: BlackRock Investments, LLC (“BRIL”), 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.

ETF Servicing Fees: The Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units (“ETF Services”). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Fund does not pay BRIL for ETF Services.

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

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

Pursuant to the current securities lending agreement, the Fund retains 81% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% 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.

Prior to January 1, 2025, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, the Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could 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, 2025, the Fund paid BTC \$1,016 for securities lending agent services.

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

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

For the year ended March 31, 2025, transactions executed by the Fund pursuant to Rule 17a-7 under the 1940 Act were as follows:

| <i>iShares ETF</i> | <i>Purchases</i> | <i>Sales</i> | <i>Net Realized Gain (Loss)</i> |
|---------------------------------|------------------|---------------|---------------------------------|
| MSCI USA Quality GARP ETF | \$ 35,902,172 | \$ 65,175,252 | \$ (3,952,813) |

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, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

| <i>iShares ETF</i> | Purchases | Sales |
|---------------------------------|----------------|----------------|
| MSCI USA Quality GARP ETF | \$ 113,315,443 | \$ 112,215,093 |

For the year ended March 31, 2025, in-kind transactions were as follows:

| <i>iShares ETF</i> | In-kind Purchases | In-kind Sales |
|---------------------------------|-------------------|---------------|
| MSCI USA Quality GARP ETF | \$ 357,641,541 | \$ 72,264,905 |

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

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, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

| <i>iShares ETF</i> | Paid-in capital | Accumulated earnings (loss) |
|---------------------------------|-----------------|-----------------------------|
| MSCI USA Quality GARP ETF | \$ 13,904,827 | \$ (13,904,827) |

The tax character of distributions paid was as follows:

| <i>iShares ETF</i> | Year Ended 03/31/25 | Year Ended 03/31/24 |
|--|---------------------|---------------------|
| MSCI USA Quality GARP ETF Ordinary income | \$ 794,675 | \$ 96,580 |

As of March 31, 2025, the tax components of accumulated earnings (loss) were as follows:

| <i>iShares ETF</i> | Undistributed Ordinary Income | Non-expiring Capital Loss Carryforwards ^(a) | Net Unrealized Gains (Losses) ^(b) | Total |
|---------------------------------|-------------------------------|--|--|-----------------|
| MSCI USA Quality GARP ETF | \$ 37,245 | \$ (7,635,766) | \$ (20,912,941) | \$ (28,511,462) |

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

^(b) The difference between book-basis and tax-basis net accumulated losses was attributable primarily to the tax deferral of losses on wash sales and the realization for tax purposes of unrealized gains (losses) on certain futures contracts.

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

| <i>iShares ETF</i> | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|----------------|-------------------------------|-------------------------------|--|
| MSCI USA Quality GARP ETF | \$ 339,233,697 | \$ 8,040,920 | \$ (28,953,862) | \$ (20,912,942) |

9. 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

Notes to Financial Statements (continued)

be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. 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. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

With exchange-traded futures, there is less counterparty credit risk to the Fund since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, the Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps 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 securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invest.

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

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

10. 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.

Notes to Financial Statements (continued)

Transactions in capital shares were as follows:

| <i>iShares ETF</i> | Year Ended 03/31/25 | | Year Ended 03/31/24 | |
|---------------------------|------------------------|-----------------------|------------------------|----------------------|
| | Shares | Amount | Shares | Amount |
| MSCI USA Quality GARP ETF | | | | |
| Shares sold..... | 6,600,000 | \$ 358,709,832 | 1,400,000 | \$ 57,020,865 |
| Shares redeemed..... | (1,400,000) | (72,008,202) | (450,000) | (17,997,118) |
| | <u>5,200,000</u> | <u>\$ 286,701,630</u> | <u>950,000</u> | <u>\$ 39,023,747</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 BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

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

11. 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 MSCI USA Quality GARP ETF

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of iShares MSCI USA Quality GARP ETF (one of the funds constituting iShares Trust, referred to hereafter as the “Fund”) as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statement of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 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, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 22, 2025

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, is hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2025:

| <i>iShares ETF</i> | <i>Qualified Dividend Income</i> |
|---------------------------------|--------------------------------------|
| MSCI USA Quality GARP ETF | \$ 957,815 |

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2025:

| <i>iShares ETF</i> | <i>Qualified Business Income</i> |
|---------------------------------|--------------------------------------|
| MSCI USA Quality GARP ETF | \$ 4,586 |

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

| <i>iShares ETF</i> | <i>Dividends-Received Deduction</i> |
|---------------------------------|---|
| MSCI USA Quality GARP ETF | 100.00% |

Additional Information

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).

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.ishares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

| | |
|------|------------------------------|
| NVS | Non-Voting Shares |
| REIT | Real Estate Investment Trust |

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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