

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Russell Top 200 ETF | IWL | NYSE Arca
- iShares Russell Top 200 Growth ETF | IWY | NYSE Arca
- iShares Russell Top 200 Value ETF | IWX | NYSE Arca

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Schedule of Investments

March 31, 2025

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.1%		
Boeing Co. (The) ^{(a)(b)}	29,124	\$ 4,967,098
General Dynamics Corp.	10,626	2,896,435
General Electric Co.	41,892	8,384,684
Lockheed Martin Corp.	8,196	3,661,235
Northrop Grumman Corp.	5,312	2,719,797
RTX Corp.	51,752	6,855,070
TransDigm Group, Inc.	2,124	2,938,108
		<u>32,422,427</u>
Air Freight & Logistics — 0.3%		
FedEx Corp.	8,621	2,101,627
United Parcel Service, Inc., Class B	28,345	3,117,667
		<u>5,219,294</u>
Automobiles — 2.0%		
Ford Motor Co.	152,497	1,529,545
General Motors Co.	38,485	1,809,950
Tesla, Inc. ^(a)	108,172	28,033,855
		<u>31,373,350</u>
Banks — 3.8%		
Bank of America Corp.	259,168	10,815,081
Citigroup, Inc.	73,626	5,226,710
JPMorgan Chase & Co.	109,349	26,823,310
PNC Financial Services Group, Inc. (The)	15,421	2,710,549
Truist Financial Corp.	51,829	2,132,763
U.S. Bancorp	60,900	2,571,198
Wells Fargo & Co.	128,086	9,195,294
		<u>59,474,905</u>
Beverages — 1.5%		
Coca-Cola Co. (The)	151,094	10,821,352
Constellation Brands, Inc., Class A	6,099	1,119,289
Keurig Dr. Pepper, Inc.	46,547	1,592,838
Monster Beverage Corp. ^(a)	27,492	1,608,832
PepsiCo, Inc.	53,510	8,023,289
		<u>23,165,600</u>
Biotechnology — 2.2%		
AbbVie, Inc.	68,954	14,447,242
Amgen, Inc.	20,867	6,501,114
Gilead Sciences, Inc.	48,634	5,449,440
Moderna, Inc. ^{(a)(b)}	12,550	355,792
Regeneron Pharmaceuticals, Inc.	4,069	2,580,682
Vertex Pharmaceuticals, Inc. ^(a)	10,063	4,878,744
		<u>34,213,014</u>
Broadline Retail — 4.4%		
Amazon.com, Inc. ^(a)	365,326	69,506,925
Building Products — 0.5%		
Carrier Global Corp.	32,626	2,068,488
Johnson Controls International PLC	25,664	2,055,943
Trane Technologies PLC	8,806	2,966,918
		<u>7,091,349</u>
Capital Markets — 2.9%		
BlackRock, Inc. ^(c)	5,749	5,441,314
Blackstone, Inc., Class A, NVS	28,050	3,920,829
Charles Schwab Corp. (The)	64,511	5,049,921
CME Group, Inc., Class A	13,981	3,709,020
Goldman Sachs Group, Inc. (The)	11,739	6,412,898
Intercontinental Exchange, Inc.	22,164	3,823,290
KKR & Co., Inc., Class A	26,167	3,025,167
Moody's Corp.	6,142	2,860,268

Security	Shares	Value
Capital Markets (continued)		
Morgan Stanley	44,632	\$ 5,207,215
S&P Global, Inc.	12,171	6,184,085
		<u>45,634,007</u>
Chemicals — 1.1%		
Air Products & Chemicals, Inc.	8,624	2,543,390
Ecolab, Inc.	9,710	2,461,679
Linde PLC	18,700	8,707,468
Sherwin-Williams Co. (The)	9,116	3,183,216
		<u>16,895,753</u>
Commercial Services & Supplies — 0.7%		
Cintas Corp.	13,503	2,775,272
Copart, Inc. ^(a)	33,872	1,916,816
Republic Services, Inc.	7,972	1,930,499
Waste Management, Inc.	15,586	3,608,315
		<u>10,230,902</u>
Communications Equipment — 1.0%		
Arista Networks, Inc. ^(a)	40,139	3,109,970
Cisco Systems, Inc.	155,346	9,586,401
Motorola Solutions, Inc.	6,396	2,800,233
		<u>15,496,604</u>
Construction Materials — 0.2%		
CRH PLC	26,862	2,363,050
Consumer Finance — 0.5%		
American Express Co.	21,565	5,802,063
Capital One Financial Corp.	14,699	2,635,531
		<u>8,437,594</u>
Consumer Staples Distribution & Retail — 2.1%		
Costco Wholesale Corp.	17,256	16,320,380
Target Corp.	18,069	1,885,681
Walmart, Inc.	168,926	14,830,013
		<u>33,036,074</u>
Diversified Telecommunication Services — 1.0%		
AT&T Inc.	279,396	7,901,319
Verizon Communications, Inc.	164,168	7,446,660
		<u>15,347,979</u>
Electric Utilities — 1.1%		
American Electric Power Co., Inc.	20,733	2,265,495
Constellation Energy Corp.	12,234	2,466,741
Duke Energy Corp.	30,037	3,663,613
NextEra Energy, Inc.	80,013	5,672,122
Southern Co. (The)	42,704	3,926,633
		<u>17,994,604</u>
Electrical Equipment — 0.6%		
Eaton Corp. PLC	15,340	4,169,872
Emerson Electric Co.	22,186	2,432,473
GE Vernova, Inc.	10,584	3,231,084
		<u>9,833,429</u>
Electronic Equipment, Instruments & Components — 0.2%		
Amphenol Corp., Class A	45,902	3,010,712
Energy Equipment & Services — 0.1%		
Schlumberger NV	55,046	2,300,923
Entertainment — 1.6%		
Netflix, Inc. ^(a)	16,653	15,529,422
Spotify Technology SA ^(a)	5,711	3,141,221
Walt Disney Co. (The)	70,667	6,974,833
		<u>25,645,476</u>

Schedule of Investments (continued)

March 31, 2025

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services — 5.7%		
Apollo Global Management, Inc.	20,266	\$ 2,775,226
Berkshire Hathaway, Inc., Class B ^(a)	71,240	37,940,999
Fiserv, Inc. ^(a)	22,026	4,864,002
Mastercard, Inc., Class A	31,738	17,396,232
PayPal Holdings, Inc. ^(a)	39,124	2,552,841
Visa, Inc., Class A	67,171	23,540,749
		<u>89,070,049</u>
Food Products — 0.3%		
Kraft Heinz Co. (The)	34,514	1,050,261
Mondelez International, Inc., Class A	52,153	3,538,581
		<u>4,588,842</u>
Ground Transportation — 1.0%		
CSX Corp.	75,199	2,213,107
Norfolk Southern Corp.	8,768	2,076,701
Uber Technologies, Inc. ^(a)	79,095	5,762,862
Union Pacific Corp.	23,760	5,613,062
		<u>15,665,732</u>
Health Care Equipment & Supplies — 2.3%		
Abbott Laboratories	67,319	8,929,865
Becton Dickinson & Co.	11,230	2,572,344
Boston Scientific Corp. ^(a)	57,226	5,772,959
Edwards Lifesciences Corp. ^(a)	22,763	1,649,862
Intuitive Surgical, Inc. ^(a)	13,749	6,809,467
Medtronic PLC	49,982	4,491,383
Stryker Corp.	14,099	5,248,353
		<u>35,474,233</u>
Health Care Providers & Services — 2.3%		
Cigna Group (The)	10,470	3,444,630
CVS Health Corp.	49,039	3,322,392
Elevance Health, Inc.	9,062	3,941,608
HCA Healthcare, Inc.	7,222	2,495,562
McKesson Corp.	4,941	3,325,244
UnitedHealth Group, Inc.	35,794	18,747,107
		<u>35,276,543</u>
Health Care REITs — 0.2%		
Welltower, Inc.	24,045	3,683,934
Hotels, Restaurants & Leisure — 1.8%		
Airbnb, Inc., Class A ^(a)	16,656	1,989,726
Booking Holdings, Inc.	1,291	5,947,521
Chipotle Mexican Grill, Inc. ^(a)	53,041	2,663,189
DoorDash, Inc., Class A ^(a)	13,790	2,520,398
Marriott International, Inc., Class A	8,812	2,099,018
McDonald's Corp.	28,044	8,760,104
Starbucks Corp.	44,130	4,328,712
		<u>28,308,668</u>
Household Products — 1.3%		
Colgate-Palmolive Co.	31,710	2,971,227
Kimberly-Clark Corp.	12,896	1,834,069
Procter & Gamble Co. (The)	91,839	15,651,203
		<u>20,456,499</u>
Industrial Conglomerates — 0.5%		
3M Co.	21,218	3,116,076
Honeywell International, Inc.	25,360	5,369,980
		<u>8,486,056</u>
Industrial REITs — 0.3%		
Prologis, Inc.	35,977	4,021,869
Insurance — 1.6%		
American International Group, Inc.	24,257	2,108,904

Security	Shares	Value
Insurance (continued)		
Aon PLC, Class A	7,630	\$ 3,045,057
Chubb Ltd.	15,758	4,758,758
Marsh & McLennan Cos., Inc.	19,203	4,686,108
MetLife, Inc.	22,522	1,808,291
Progressive Corp. (The)	22,720	6,429,987
Travelers Cos., Inc. (The)	8,798	2,326,719
		<u>25,163,824</u>
Interactive Media & Services — 7.3%		
Alphabet, Inc., Class A	228,776	35,377,921
Alphabet, Inc., Class C, NVS	188,872	29,507,472
Meta Platforms, Inc., Class A	85,281	49,152,557
		<u>114,037,950</u>
IT Services — 1.2%		
Accenture PLC, Class A	24,421	7,620,329
International Business Machines Corp.	35,706	8,878,654
Snowflake, Inc., Class A ^(a)	12,148	1,775,552
		<u>18,274,535</u>
Life Sciences Tools & Services — 0.8%		
Danaher Corp.	25,121	5,149,805
Thermo Fisher Scientific, Inc.	14,863	7,395,829
		<u>12,545,634</u>
Machinery — 1.2%		
Caterpillar, Inc.	18,784	6,194,963
Deere & Co.	9,701	4,553,165
Illinois Tool Works, Inc.	11,420	2,832,274
PACCAR, Inc.	19,978	1,945,258
Parker-Hannifin Corp.	4,972	3,022,230
		<u>18,547,890</u>
Media — 0.3%		
Comcast Corp., Class A	145,937	5,385,075
Metals & Mining — 0.3%		
Freeport-McMoRan, Inc.	55,634	2,106,303
Newmont Corp.	44,439	2,145,515
Southern Copper Corp.	3,411	318,792
		<u>4,570,610</u>
Multi-Utilities — 0.2%		
Dominion Energy, Inc.	32,551	1,825,135
Sempra	24,573	1,753,529
		<u>3,578,664</u>
Oil, Gas & Consumable Fuels — 2.9%		
Chevron Corp.	63,690	10,654,700
ConocoPhillips	50,342	5,286,917
EOG Resources, Inc.	21,799	2,795,504
Exxon Mobil Corp.	171,124	20,351,777
Marathon Petroleum Corp.	12,500	1,821,125
Occidental Petroleum Corp.	26,556	1,310,804
Phillips 66	16,102	1,988,275
Valero Energy Corp.	12,313	1,626,178
		<u>45,835,280</u>
Personal Care Products — 0.0%		
Estee Lauder Cos., Inc. (The), Class A	8,950	590,700
Pharmaceuticals — 4.0%		
Bristol-Myers Squibb Co.	78,883	4,811,074
Eli Lilly & Co.	31,161	25,736,181
Johnson & Johnson	93,890	15,570,718
Merck & Co., Inc.	98,692	8,858,594

Schedule of Investments (continued)

March 31, 2025

iShares® Russell Top 200 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals (continued)		
Pfizer, Inc.	220,662	\$ 5,591,575
Zoetis, Inc., Class A	17,572	2,893,230
		<u>63,461,372</u>
Professional Services — 0.3%		
Automatic Data Processing, Inc.	15,987	4,884,508
Semiconductors & Semiconductor Equipment — 11.1%		
Advanced Micro Devices, Inc. ^(a)	62,654	6,437,072
Analog Devices, Inc.	19,307	3,893,643
Applied Materials, Inc.	31,669	4,595,805
Broadcom, Inc.	179,019	29,973,151
Intel Corp.	168,710	3,831,404
KLA Corp.	5,175	3,517,965
Lam Research Corp.	49,953	3,631,583
Marvell Technology, Inc.	33,257	2,047,633
Micron Technology, Inc.	42,856	3,723,758
NVIDIA Corp.	910,844	98,717,273
QUALCOMM, Inc.	43,465	6,676,659
Texas Instruments, Inc.	35,412	6,363,536
		<u>173,409,482</u>
Software — 10.8%		
Adobe, Inc. ^(a)	16,938	6,496,231
Atlassian Corp., Class A ^(a)	6,289	1,334,589
Autodesk, Inc. ^(a)	8,369	2,191,004
Cadence Design Systems, Inc. ^(a)	10,643	2,706,834
CrowdStrike Holdings, Inc., Class A ^(a)	8,979	3,165,816
Fortinet, Inc. ^(a)	24,530	2,361,258
Intuit, Inc.	10,629	6,526,100
Microsoft Corp.	289,462	108,661,140
Oracle Corp.	62,216	8,698,419
Palo Alto Networks, Inc. ^(a)	25,157	4,292,790
Roper Technologies, Inc.	4,163	2,454,422
Salesforce, Inc.	35,968	9,652,373
ServiceNow, Inc. ^(a)	7,989	6,360,362
Synopsys, Inc. ^(a)	6,000	2,573,100
Workday, Inc., Class A ^(a)	8,216	1,918,682
		<u>169,393,120</u>
Specialized REITs — 0.6%		
American Tower Corp.	18,184	3,956,839
Equinix, Inc.	3,741	3,050,224
Public Storage	6,149	1,840,334
		<u>8,847,397</u>
Specialty Retail — 1.9%		
AutoZone, Inc. ^(a)	656	2,501,184

Security	Shares	Value
Specialty Retail (continued)		
Home Depot, Inc. (The)	38,604	\$ 14,147,980
Lowe's Cos., Inc.	21,988	5,128,261
O'Reilly Automotive, Inc. ^(a)	2,248	3,220,440
TJX Cos., Inc. (The)	44,133	5,375,399
		<u>30,373,264</u>
Technology Hardware, Storage & Peripherals — 8.2%		
Apple Inc.	573,556	127,403,994
Dell Technologies, Inc., Class C	10,621	968,104
		<u>128,372,098</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Lululemon Athletica, Inc. ^(a)	4,521	1,279,714
NIKE, Inc., Class B	46,127	2,928,142
		<u>4,207,856</u>
Tobacco — 0.9%		
Altria Group, Inc.	65,899	3,955,258
Philip Morris International, Inc.	60,472	9,598,721
		<u>13,553,979</u>
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.	18,328	4,888,261
Total Long-Term Investments — 99.8%		
(Cost: \$1,324,013,956)		<u>1,563,647,895</u>
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	5,420,837	5,423,547
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	2,330,601	2,330,601
Total Short-Term Securities — 0.5%		
(Cost: \$7,754,148)		<u>7,754,148</u>
Total Investments — 100.3%		
(Cost: \$1,331,768,104)		1,571,402,043
Liabilities in Excess of Other Assets — (0.3%)		
		<u>(4,751,673)</u>
Net Assets — 100.0%		
		<u>\$ 1,566,650,370</u>

(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.

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	\$ —	\$ 5,421,774 ^(a)	\$ —	\$ 1,773	\$ —	\$ 5,423,547	5,420,837	\$ 3,969 ^(b)	\$ —
BlackRock Cash Funds: Treasury,									
SL Agency Shares	1,552,462	778,139 ^(a)	—	—	—	2,330,601	2,330,601	116,906	—
BlackRock, Inc.	4,425,280	1,526,258	(1,112,925)	258,767	343,934	5,441,314	5,749	115,994	—
				<u>\$ 260,540</u>	<u>\$ 343,934</u>	<u>\$ 13,195,462</u>		<u>\$ 236,869</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				
S&P 500 E-Mini Index	10	06/20/25	\$ 2,827	\$ 33,109

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 33,109	\$ —	\$ —	\$ —	\$ 33,109

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

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements 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	\$ —	\$ —	\$ (123,248)	\$ —	\$ —	\$ —	\$ (123,248)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (13,647)	\$ —	\$ —	\$ —	\$ (13,647)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 2,508,003

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	\$ 1,563,647,895	\$ —	\$ —	\$ 1,563,647,895
Short-Term Securities				
Money Market Funds	7,754,148	—	—	7,754,148
	<u>\$ 1,571,402,043</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,571,402,043</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 33,109	\$ —	\$ —	\$ 33,109

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Russell Top 200 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
Boeing Co. (The) ^(a)	72,077	\$ 12,292,732
General Electric Co.	135,952	27,210,793
Lockheed Martin Corp.	39,648	17,711,158
TransDigm Group, Inc.	6,459	8,934,670
		66,149,353
Automobiles — 3.4%		
Tesla, Inc. ^(a)	1,539,844	399,065,971
Beverages — 1.8%		
Coca-Cola Co. (The)	1,308,742	93,732,102
Monster Beverage Corp. ^(a)	331,994	19,428,289
PepsiCo, Inc.	639,012	95,813,459
		208,973,850
Biotechnology — 1.8%		
AbbVie, Inc.	450,311	94,349,161
Amgen, Inc.	245,815	76,583,663
Regeneron Pharmaceuticals, Inc.	5,156	3,270,090
Vertex Pharmaceuticals, Inc. ^(a)	76,189	36,937,951
		211,140,865
Broadline Retail — 6.8%		
Amazon.com, Inc. ^(a)	4,206,263	800,283,598
Building Products — 0.1%		
Trane Technologies PLC	45,349	15,278,985
Capital Markets — 1.3%		
Blackstone, Inc., Class A, NVS	424,686	59,362,609
Charles Schwab Corp. (The)	97,334	7,619,305
Goldman Sachs Group, Inc. (The)	47,675	26,044,376
KKR & Co., Inc., Class A	113,936	13,172,141
Moody's Corp.	92,824	43,227,209
Morgan Stanley	39,751	4,637,749
		154,063,389
Chemicals — 0.6%		
Ecolab, Inc.	127,286	32,269,547
Sherwin-Williams Co. (The)	125,862	43,949,752
		76,219,299
Commercial Services & Supplies — 1.0%		
Cintas Corp.	193,361	39,741,486
Copart, Inc. ^(a)	477,436	27,018,103
Waste Management, Inc.	236,082	54,655,344
		121,414,933
Communications Equipment — 0.6%		
Arista Networks, Inc. ^(a)	606,682	47,005,721
Motorola Solutions, Inc.	46,074	20,171,658
		67,177,379
Consumer Finance — 0.3%		
American Express Co.	122,513	32,962,123
Consumer Staples Distribution & Retail — 2.1%		
Costco Wholesale Corp.	260,839	246,696,309
Electric Utilities — 0.1%		
Constellation Energy Corp.	29,410	5,929,938
Electronic Equipment, Instruments & Components — 0.2%		
Amphenol Corp., Class A	404,508	26,531,680

Security	Shares	Value
Entertainment — 2.4%		
Netflix, Inc. ^(a)	251,742	\$ 234,756,967
Spotify Technology SA ^(a)	86,521	47,589,146
		282,346,113
Financial Services — 5.7%		
Apollo Global Management, Inc.	230,061	31,504,553
Fiserv, Inc. ^(a)	105,793	23,362,268
Mastercard, Inc., Class A	479,778	262,975,918
Visa, Inc., Class A	1,014,992	355,714,096
		673,556,835
Ground Transportation — 1.1%		
Uber Technologies, Inc. ^{(a)(b)}	1,195,818	87,127,300
Union Pacific Corp.	172,188	40,677,693
		127,804,993
Health Care Equipment & Supplies — 1.1%		
Edwards Lifesciences Corp. ^(a)	65,633	4,757,080
Intuitive Surgical, Inc. ^(a)	207,848	102,940,879
Stryker Corp.	63,139	23,503,493
		131,201,452
Health Care Providers & Services — 0.5%		
Cigna Group (The)	14,383	4,732,007
Elevance Health, Inc.	21,855	9,506,051
HCA Healthcare, Inc.	26,640	9,205,452
McKesson Corp.	32,140	21,629,898
UnitedHealth Group, Inc.	36,741	19,243,099
		64,316,507
Hotels, Restaurants & Leisure — 2.1%		
Airbnb, Inc., Class A ^(a)	251,445	30,037,620
Booking Holdings, Inc.	18,290	84,260,384
Chipotle Mexican Grill, Inc. ^(a)	804,889	40,413,477
DoorDash, Inc., Class A ^(a)	181,869	33,240,197
McDonald's Corp.	27,093	8,463,040
Starbucks Corp.	516,540	50,667,408
		247,082,126
Household Products — 0.8%		
Colgate-Palmolive Co.	262,557	24,601,591
Kimberly-Clark Corp.	79,995	11,376,889
Procter & Gamble Co. (The)	309,864	52,807,023
		88,785,503
Industrial Conglomerates — 0.2%		
3M Co.	59,418	8,726,127
Honeywell International, Inc.	59,340	12,565,245
		21,291,372
Insurance — 0.8%		
Marsh & McLennan Cos., Inc.	39,681	9,683,354
Progressive Corp. (The)	289,500	81,931,395
		91,614,749
Interactive Media & Services — 10.6%		
Alphabet, Inc., Class A	2,647,188	409,361,152
Alphabet, Inc., Class C, NVS	2,185,444	341,431,916
Meta Platforms, Inc., Class A	867,621	500,062,040
		1,250,855,108
IT Services — 0.2%		
Snowflake, Inc., Class A ^(a)	183,398	26,805,452
Machinery — 0.3%		
Caterpillar, Inc.	40,270	13,281,046
Illinois Tool Works, Inc.	64,474	15,990,197
		29,271,243

Schedule of Investments (continued)

March 31, 2025

iShares® Russell Top 200 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining — 0.0%		
Southern Copper Corp.	51,575	\$ 4,820,200
Personal Care Products — 0.0%		
Estee Lauder Cos., Inc. (The), Class A	48,874	3,225,684
Pharmaceuticals — 4.7%		
Eli Lilly & Co.	455,884	376,519,154
Merck & Co., Inc.	1,491,893	133,912,316
Zoetis, Inc., Class A	219,584	36,154,506
		546,585,976
Professional Services — 0.6%		
Automatic Data Processing, Inc.	224,510	68,594,540
Semiconductors & Semiconductor Equipment — 15.3%		
Advanced Micro Devices, Inc. (a)	625,326	64,245,993
Applied Materials, Inc.	440,140	63,873,117
Broadcom, Inc.	2,211,137	370,210,668
KLA Corp.	78,269	53,207,266
Lam Research Corp.	756,742	55,015,144
Marvell Technology, Inc.	40,265	2,479,116
NVIDIA Corp. (b)	10,033,864	1,087,470,180
QUALCOMM, Inc.	616,282	94,667,078
Texas Instruments, Inc.	64,704	11,627,309
		1,802,795,871
Software — 17.4%		
Adobe, Inc. (a)	256,090	98,218,198
Atlassian Corp., Class A (a)	94,893	20,137,243
Autodesk, Inc. (a)	126,986	33,244,935
Cadence Design Systems, Inc. (a)	160,102	40,718,742
CrowdStrike Holdings, Inc., Class A (a)	135,504	47,776,000
Fortinet, Inc. (a)	302,466	29,115,377
Intuit, Inc.	160,650	98,637,493
Microsoft Corp.	3,172,797	1,191,036,266
Oracle Corp.	940,418	131,479,841
Palo Alto Networks, Inc. (a)	380,736	64,968,791
Salesforce, Inc.	461,063	123,730,867
ServiceNow, Inc. (a)	120,802	96,175,304
Synopsys, Inc. (a)	90,850	38,961,022
Workday, Inc., Class A (a)	124,305	29,028,947
		2,043,229,026
Specialized REITs — 0.6%		
American Tower Corp.	274,808	59,798,221

Security	Shares	Value
Specialized REITs (continued)		
Equinix, Inc.	3,057	\$ 2,492,525
Public Storage	14,117	4,225,077
		66,515,823
Specialty Retail — 2.5%		
AutoZone, Inc. (a)	9,083	34,631,481
Home Depot, Inc. (The)	465,707	170,676,958
O'Reilly Automotive, Inc. (a)	31,407	44,993,040
TJX Cos., Inc. (The)	393,430	47,919,774
		298,221,253
Technology Hardware, Storage & Peripherals — 11.8%		
Apple Inc.	6,220,763	1,381,818,085
Dell Technologies, Inc., Class C	25,524	2,326,513
		1,384,144,598
Textiles, Apparel & Luxury Goods — 0.4%		
Lululemon Athletica, Inc. (a)(b)	68,231	19,313,467
NIKE, Inc., Class B	429,181	27,244,410
		46,557,877
Total Long-Term Investments — 99.8%		
(Cost: \$10,185,802,790)		11,731,509,973
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% (c)(d)(e)	75,744,919	75,782,792
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% (c)(d)	16,726,822	16,726,822
Total Short-Term Securities — 0.8%		
(Cost: \$92,509,614)		92,509,614
Total Investments — 100.6%		
(Cost: \$10,278,312,404)		11,824,019,587
Liabilities in Excess of Other Assets — (0.6)%		
		(73,777,128)
Net Assets — 100.0%		
		\$ 11,750,242,459

- (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.

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	\$ 25,082,556	\$ 50,705,921 ^(a)	\$ —	\$ (3,100)	\$ (2,585)	\$ 75,782,792	75,744,919	\$ 60,363 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	11,458,189	5,268,633 ^(a)	—	—	—	16,726,822	16,726,822	845,885	—
				<u>\$ (3,100)</u>	<u>\$ (2,585)</u>	<u>\$ 92,509,614</u>		<u>\$ 906,248</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				
Russell 1000 Growth E-Mini Index.....	99	06/20/25	\$ 18,158	\$ (313,014)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements 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)	\$ —	\$ —	\$ 313,014	\$ —	\$ —	\$ —	\$ 313,014

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

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements 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.....	\$ —	\$ —	\$ (4,794,390)	\$ —	\$ —	\$ —	\$ (4,794,390)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ (601,979)	\$ —	\$ —	\$ —	\$ (601,979)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 208,059,613

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	\$ 11,731,509,973	\$ —	\$ —	\$ 11,731,509,973
Short-Term Securities				
Money Market Funds	92,509,614	—	—	92,509,614
	<u>\$ 11,824,019,587</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,824,019,587</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (313,014)	\$ —	\$ —	\$ (313,014)

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Common Stocks		
Aerospace & Defense — 4.4%		
Boeing Co. (The) ^(a)	117,589	\$ 20,054,804
General Dynamics Corp.	51,328	13,990,986
General Electric Co.	158,852	31,794,228
Lockheed Martin Corp.	26,963	12,044,642
Northrop Grumman Corp.	25,669	13,142,785
RTX Corp.	249,997	33,114,602
TransDigm Group, Inc.	8,166	11,295,946
		135,437,993
Air Freight & Logistics — 0.8%		
FedEx Corp.	41,647	10,152,706
United Parcel Service, Inc., Class B	137,048	15,073,909
		25,226,615
Automobiles — 0.5%		
Ford Motor Co.	738,282	7,404,969
General Motors Co.	185,968	8,746,075
		16,151,044
Banks — 9.3%		
Bank of America Corp.	1,251,949	52,243,832
Citigroup, Inc.	355,813	25,259,165
JPMorgan Chase & Co.	528,220	129,572,366
PNC Financial Services Group, Inc. (The)	74,642	13,119,824
Truist Financial Corp.	250,887	10,324,000
U.S. Bancorp	293,093	12,374,386
Wells Fargo & Co.	618,763	44,420,996
		287,314,569
Beverages — 1.5%		
Coca-Cola Co. (The)	311,659	22,321,018
Constellation Brands, Inc., Class A	29,577	5,427,971
Keurig Dr. Pepper, Inc.	223,749	7,656,691
Monster Beverage Corp. ^(a)	26,901	1,574,246
PepsiCo, Inc.	54,281	8,138,893
		45,118,819
Biotechnology — 3.2%		
AbbVie, Inc.	189,203	39,641,813
Amgen, Inc.	22,285	6,942,892
Gilead Sciences, Inc.	234,640	26,291,412
Moderna, Inc. ^(a)	60,369	1,711,461
Regeneron Pharmaceuticals, Inc.	17,996	11,413,603
Vertex Pharmaceuticals, Inc. ^(a)	24,304	11,783,065
		97,784,246
Building Products — 0.9%		
Carrier Global Corp.	157,685	9,997,229
Johnson Controls International PLC	123,971	9,931,317
Trane Technologies PLC	28,046	9,449,258
		29,377,804
Capital Markets — 5.5%		
BlackRock, Inc. ^(b)	27,755	26,269,552
Charles Schwab Corp. (The)	280,337	21,944,780
CME Group, Inc., Class A	67,579	17,928,033
Goldman Sachs Group, Inc. (The)	41,459	22,648,637
Intercontinental Exchange, Inc.	106,817	18,425,933
KKR & Co., Inc., Class A	90,142	10,421,317
Morgan Stanley	202,887	23,670,826
S&P Global, Inc.	58,836	29,894,572
		171,203,650
Chemicals — 1.8%		
Air Products & Chemicals, Inc.	41,721	12,304,357

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Chemicals (continued)		
Ecolab, Inc.	6,134	\$ 1,555,092
Linde PLC	90,333	42,062,658
Sherwin-Williams Co. (The)	3,949	1,378,951
		57,301,058
Commercial Services & Supplies — 0.3%		
Cintas Corp.	3,376	693,869
Copart, Inc. ^(a)	11,143	630,583
Republic Services, Inc.	38,574	9,341,080
		10,665,532
Communications Equipment — 1.7%		
Cisco Systems, Inc.	750,435	46,309,344
Motorola Solutions, Inc.	16,251	7,114,850
		53,424,194
Construction Materials — 0.4%		
CRH PLC	129,133	11,359,830
Consumer Finance — 1.0%		
American Express Co.	65,105	17,516,500
Capital One Financial Corp.	71,166	12,760,064
		30,276,564
Consumer Staples Distribution & Retail — 2.6%		
Target Corp.	87,100	9,089,756
Walmart, Inc.	816,024	71,638,747
		80,728,503
Diversified Telecommunication Services — 2.4%		
AT&T Inc.	1,349,682	38,169,007
Verizon Communications, Inc.	792,295	35,938,501
		74,107,508
Electric Utilities — 2.7%		
American Electric Power Co., Inc.	100,148	10,943,172
Constellation Energy Corp.	49,701	10,021,213
Duke Energy Corp.	145,053	17,692,114
NextEra Energy, Inc.	386,585	27,405,011
Southern Co. (The)	205,870	18,929,746
		84,991,256
Electrical Equipment — 1.5%		
Eaton Corp. PLC	74,193	20,167,883
Emerson Electric Co.	107,415	11,776,981
GE Vernova, Inc.	51,216	15,635,220
		47,580,084
Electronic Equipment, Instruments & Components — 0.2%		
Amphenol Corp., Class A	92,380	6,059,204
Energy Equipment & Services — 0.4%		
Schlumberger NV	265,351	11,091,672
Entertainment — 1.1%		
Walt Disney Co. (The)	341,411	33,697,266
Financial Services — 6.9%		
Apollo Global Management, Inc.	24,659	3,376,803
Berkshire Hathaway, Inc., Class B ^(a)	344,146	183,285,277
Fiserv, Inc. ^(a)	72,607	16,033,804
PayPal Holdings, Inc. ^(a)	188,502	12,299,755
		214,995,639
Food Products — 0.7%		
Kraft Heinz Co. (The)	167,448	5,095,443
Mondelez International, Inc., Class A	251,753	17,081,441
		22,176,884

Schedule of Investments (continued)

March 31, 2025

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>	<i>Security</i>	<i>Shares</i>	<i>Value</i>
Ground Transportation — 1.1%			Machinery — 2.6%		
CSX Corp.....	362,312	\$ 10,662,842	Caterpillar, Inc.....	77,864	\$ 25,679,547
Norfolk Southern Corp.....	42,476	10,060,441	Deere & Co.....	46,855	21,991,394
Union Pacific Corp.....	59,755	14,116,521	Illinois Tool Works, Inc.....	34,394	8,530,056
		34,839,804	PACCAR, Inc.....	96,670	9,412,758
			Parker-Hannifin Corp.....	24,047	14,616,969
Health Care Equipment & Supplies — 4.2%					80,230,724
Abbott Laboratories.....	325,200	43,137,780	Media — 0.8%		
Becton Dickinson & Co.....	54,345	12,448,266	Comcast Corp., Class A.....	705,005	26,014,685
Boston Scientific Corp. ^(a)	276,142	27,857,205	Metals & Mining — 0.7%		
Edwards Lifesciences Corp. ^(a)	88,962	6,447,966	Freeport-McMoRan, Inc.....	269,022	10,185,173
Medtronic PLC.....	241,340	21,686,812	Newmont Corp.....	214,210	10,342,059
Stryker Corp.....	47,829	17,804,345			20,527,232
		129,382,374	Multi-Utilities — 0.6%		
Health Care Providers & Services — 4.8%			Dominion Energy, Inc.....	157,509	8,831,530
Cigna Group (The).....	45,975	15,125,775	Sempra.....	119,070	8,496,835
CVS Health Corp.....	237,137	16,066,032			17,328,365
Elevance Health, Inc.....	36,720	15,971,731	Oil, Gas & Consumable Fuels — 7.1%		
HCA Healthcare, Inc.....	26,276	9,079,672	Chevron Corp.....	307,724	51,479,148
McKesson Corp.....	13,579	9,138,531	ConocoPhillips.....	243,293	25,550,631
UnitedHealth Group, Inc.....	161,151	84,402,836	EOG Resources, Inc.....	105,302	13,503,929
		149,784,577	Exxon Mobil Corp.....	826,689	98,318,123
Health Care REITs — 0.6%			Marathon Petroleum Corp.....	60,386	8,797,636
Welltower, Inc.....	115,851	17,749,532	Occidental Petroleum Corp.....	128,090	6,322,522
Hotels, Restaurants & Leisure — 1.9%			Phillips 66.....	77,584	9,580,072
Booking Holdings, Inc.....	380	1,750,626	Valero Energy Corp.....	59,328	7,835,449
DoorDash, Inc., Class A ^(a)	8,388	1,533,075			221,387,510
Marriott International, Inc., Class A.....	42,563	10,138,506	Personal Care Products — 0.1%		
McDonald's Corp.....	126,799	39,608,203	Estee Lauder Cos., Inc. (The), Class A.....	27,630	1,823,580
Starbucks Corp.....	47,807	4,689,389	Pharmaceuticals — 4.1%		
		57,719,799	Bristol-Myers Squibb Co.....	381,336	23,257,683
Household Products — 2.3%			Johnson & Johnson.....	453,547	75,216,234
Colgate-Palmolive Co.....	68,827	6,449,090	Pfizer, Inc.....	1,065,949	27,011,148
Kimberly-Clark Corp.....	36,688	5,217,767	Zoetis, Inc., Class A.....	14,998	2,469,421
Procter & Gamble Co. (The).....	344,709	58,745,308			127,954,486
		70,412,165	Professional Services — 0.0%		
Industrial Conglomerates — 1.1%			Automatic Data Processing, Inc.....	5,564	1,699,969
3M Co.....	83,218	12,221,396	Semiconductors & Semiconductor Equipment — 3.4%		
Honeywell International, Inc.....	103,523	21,920,995	Advanced Micro Devices, Inc. ^(a)	102,906	10,572,562
		34,142,391	Analog Devices, Inc.....	93,156	18,786,770
Industrial REITs — 0.6%			Applied Materials, Inc.....	12,390	1,798,037
Prologis, Inc.....	173,719	19,420,047	Intel Corp.....	814,932	18,507,106
Insurance — 3.0%			Marvell Technology, Inc.....	148,186	9,123,812
American International Group, Inc.....	117,201	10,189,455	Micron Technology, Inc.....	207,246	18,007,605
Aon PLC, Class A.....	36,903	14,727,618	QUALCOMM, Inc.....	12,919	1,984,488
Chubb Ltd.....	76,063	22,970,265	Texas Instruments, Inc.....	150,423	27,031,013
Marsh & McLennan Cos., Inc.....	79,991	19,520,204			105,811,393
MetLife, Inc.....	108,793	8,734,990	Software — 0.7%		
Progressive Corp. (The).....	17,210	4,870,602	Fortinet, Inc. ^{(a)(c)}	21,754	2,094,040
Travelers Cos., Inc. (The).....	42,493	11,237,699	Roper Technologies, Inc.....	20,072	11,834,050
		92,250,833	Salesforce, Inc.....	26,409	7,087,119
IT Services — 2.6%					21,015,209
Accenture PLC, Class A.....	117,972	36,811,983	Specialized REITs — 0.7%		
International Business Machines Corp.....	172,478	42,888,379	Equinix, Inc.....	17,141	13,975,914
		79,700,362	Public Storage.....	25,221	7,548,393
Life Sciences Tools & Services — 2.0%					21,524,307
Danaher Corp.....	121,356	24,877,980	Specialty Retail — 1.7%		
Thermo Fisher Scientific, Inc.....	71,797	35,726,187	AutoZone, Inc. ^(a)	276	1,052,327
		60,604,167	Home Depot, Inc. (The).....	37,671	13,806,045

Schedule of Investments (continued)

March 31, 2025

iShares® Russell Top 200 Value ETF
(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Specialty Retail (continued)		
Lowe's Cos., Inc.	106,228	\$ 24,775,556
O'Reilly Automotive, Inc. ^(a)	846	1,211,963
TJX Cos., Inc. (The).....	87,134	<u>10,612,921</u>
		51,458,812
Technology Hardware, Storage & Peripherals — 0.1%		
Dell Technologies, Inc., Class C	43,531	<u>3,967,851</u>
Textiles, Apparel & Luxury Goods — 0.2%		
NIKE, Inc., Class B.....	84,925	<u>5,391,039</u>
Tobacco — 2.1%		
Altria Group, Inc.....	318,823	19,135,756
Philip Morris International, Inc.....	292,272	<u>46,392,335</u>
		65,528,091
Wireless Telecommunication Services — 0.8%		
T-Mobile U.S., Inc.	88,553	<u>23,617,971</u>
Total Long-Term Investments — 99.7%		
(Cost: \$2,877,764,146)		<u>3,087,357,209</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(b)(d)(e)}	148,052	148,126
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(b)(d)}	5,002,035	<u>5,002,035</u>
Total Short-Term Securities — 0.2%		
(Cost: \$5,150,161)		<u>5,150,161</u>
Total Investments — 99.9%		
(Cost: \$2,882,914,307)		3,092,507,370
Other Assets Less Liabilities — 0.1%		
		<u>2,213,855</u>
Net Assets — 100.0%		
		<u>\$ 3,094,721,225</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

^(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.

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.....	\$ —	\$ 151,885 ^(a)	\$ —	\$ (3,759)	\$ —	\$ 148,126	148,052	\$ 4,533 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency									
Shares	2,978,323	2,023,712 ^(a)	—	—	—	5,002,035	5,002,035	187,201	—
BlackRock, Inc.	19,215,951	17,069,777	(13,533,198)	3,592,222	(75,200)	26,269,552	27,755	511,206	—
				<u>\$ 3,588,463</u>	<u>\$ (75,200)</u>	<u>\$ 31,419,713</u>		<u>\$ 702,940</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				
Russell 1000 Value E-Mini Index	71	06/20/25	\$ 6,618	<u>\$ 97,470</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97,470</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97,470</u>

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

For the period ended March 31, 2025, the effect of derivative financial instruments in the Statements 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>\$ 70,874</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,874</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (46,702)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (46,702)</u>

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long \$ 5,792,700

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,087,357,209	\$ —	\$ —	\$ 3,087,357,209
Short-Term Securities				
Money Market Funds	5,150,161	—	—	5,150,161
	<u>\$ 3,092,507,370</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,092,507,370</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	<u>\$ 97,470</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97,470</u>

^(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 Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 1,558,206,581	\$ 11,731,509,973	\$ 3,061,087,657
Investments, at value — affiliated ^(c)	13,195,462	92,509,614	31,419,713
Cash	1	4,008	4
Cash pledged:			
Futures contracts	142,000	1,255,000	395,971
Receivables:			
Securities lending income — affiliated	662	8,903	1,296
Capital shares sold	—	—	9,354
Dividends — unaffiliated	709,167	2,764,651	2,377,377
Dividends — affiliated	9,172	62,477	16,927
Variation margin on futures contracts	13,434	28,710	64,610
Total assets	<u>1,572,276,479</u>	<u>11,828,143,336</u>	<u>3,095,372,909</u>
LIABILITIES			
Collateral on securities loaned	5,423,547	75,784,922	148,126
Payables:			
Capital shares redeemed	—	18,685	—
Investment advisory fees	202,562	2,097,270	503,558
Total liabilities	<u>5,626,109</u>	<u>77,900,877</u>	<u>651,684</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 1,566,650,370</u>	<u>\$ 11,750,242,459</u>	<u>\$ 3,094,721,225</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 1,369,710,478	\$ 10,583,002,163	\$ 3,025,165,480
Accumulated earnings	196,939,892	1,167,240,296	69,555,745
NET ASSETS	<u>\$ 1,566,650,370</u>	<u>\$ 11,750,242,459</u>	<u>\$ 3,094,721,225</u>
NET ASSET VALUE			
Shares outstanding	<u>11,400,000</u>	<u>55,750,000</u>	<u>37,650,000</u>
Net asset value	<u>\$ 137.43</u>	<u>\$ 210.77</u>	<u>\$ 82.20</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 1,319,500,551	\$ 10,185,802,790	\$ 2,854,618,284
^(b) Securities loaned, at value	\$ 5,198,529	\$ 73,289,227	\$ 144,390
^(c) Investments, at cost — affiliated	\$ 12,267,553	\$ 92,509,614	\$ 28,296,023

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2025

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 18,969,069	\$ 77,078,311	\$ 54,179,380
Dividends — affiliated	232,900	845,885	698,407
Interest — unaffiliated	200	1,510	878
Securities lending income — affiliated — net	3,969	60,363	4,533
Total investment income	<u>19,206,138</u>	<u>77,986,069</u>	<u>54,883,198</u>
EXPENSES			
Investment advisory	2,292,941	24,032,562	5,006,654
Interest expense	78	805	177
Total expenses	<u>2,293,019</u>	<u>24,033,367</u>	<u>5,006,831</u>
Net investment income	<u>16,913,119</u>	<u>53,952,702</u>	<u>49,876,367</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(9,221,219)	(48,700,897)	(51,135,985)
Investments — affiliated	(12,191)	(3,100)	(49,360)
Futures contracts	(123,248)	(4,794,390)	70,874
In-kind redemptions — unaffiliated ^(a)	114,286,719	1,355,346,344	321,974,423
In-kind redemptions — affiliated ^(a)	272,731	—	3,637,823
	<u>105,202,792</u>	<u>1,301,847,957</u>	<u>274,497,775</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	1,085,186	(664,866,816)	(61,398,947)
Investments — affiliated	343,934	(2,585)	(75,200)
Futures contracts	(13,647)	(601,979)	(46,702)
	<u>1,415,473</u>	<u>(665,471,380)</u>	<u>(61,520,849)</u>
Net realized and unrealized gain	<u>106,618,265</u>	<u>636,376,577</u>	<u>212,976,926</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 123,531,384</u>	<u>\$ 690,329,279</u>	<u>\$ 262,853,293</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell Top 200 ETF		iShares Russell Top 200 Growth ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 16,913,119	\$ 13,243,831	\$ 53,952,702	\$ 50,928,661
Net realized gain	105,202,792	40,766,873	1,301,847,957	1,117,696,451
Net change in unrealized appreciation (depreciation)	1,415,473	238,711,187	(665,471,380)	1,578,837,131
Net increase in net assets resulting from operations	<u>123,531,384</u>	<u>292,721,891</u>	<u>690,329,279</u>	<u>2,747,462,243</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(16,927,143)</u>	<u>(13,527,019)</u>	<u>(53,727,357)</u>	<u>(54,476,201)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>150,691,155</u>	<u>226,752,885</u>	<u>892,207,702</u>	<u>1,593,895,605</u>
NET ASSETS				
Total increase in net assets	257,295,396	505,947,757	1,528,809,624	4,286,881,647
Beginning of year	1,309,354,974	803,407,217	10,221,432,835	5,934,551,188
End of year	<u>\$ 1,566,650,370</u>	<u>\$ 1,309,354,974</u>	<u>\$ 11,750,242,459</u>	<u>\$ 10,221,432,835</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Top 200 Value ETF	
	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 49,876,367	\$ 40,358,205
Net realized gain	274,497,775	60,591,305
Net change in unrealized appreciation (depreciation)	<u>(61,520,849)</u>	<u>237,069,606</u>
Net increase in net assets resulting from operations	<u>262,853,293</u>	<u>338,019,116</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(49,326,184)</u>	<u>(40,150,011)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>739,577,805</u>	<u>286,589,409</u>
NET ASSETS		
Total increase in net assets	953,104,914	584,458,514
Beginning of year	<u>2,141,616,311</u>	<u>1,557,157,797</u>
End of year	<u>\$ 3,094,721,225</u>	<u>\$ 2,141,616,311</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell Top 200 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	\$ 127.12	\$ 97.38	\$ 107.99	\$ 94.64	\$ 61.54
Net investment income ^(a)	1.53	1.47	1.42	1.26	1.23
Net realized and unrealized gain (loss) ^(b)	10.30	29.74	(10.59)	13.37	33.09
Net increase (decrease) from investment operations	11.83	31.21	(9.17)	14.63	34.32
Distributions from net investment income ^(c)	(1.52)	(1.47)	(1.44)	(1.28)	(1.22)
Net asset value, end of year	<u>\$ 137.43</u>	<u>\$ 127.12</u>	<u>\$ 97.38</u>	<u>\$ 107.99</u>	<u>\$ 94.64</u>
Total Return^(d)					
Based on net asset value	<u>9.29%</u>	<u>32.29%</u>	<u>(8.41)%</u>	<u>15.48%</u>	<u>56.06%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>	<u>0.15%</u>
Net investment income	<u>1.11%</u>	<u>1.34%</u>	<u>1.51%</u>	<u>1.20%</u>	<u>1.48%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 1,566,650</u>	<u>\$ 1,309,355</u>	<u>\$ 803,407</u>	<u>\$ 1,042,089</u>	<u>\$ 865,920</u>
Portfolio turnover rate ^(f)	<u>5%</u>	<u>4%</u>	<u>5%</u>	<u>4%</u>	<u>5%</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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Top 200 Growth 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	\$ 195.25	\$ 138.98	\$ 158.56	\$ 134.47	\$ 84.14
Net investment income ^(a)	0.98	1.10	1.14	0.89	0.93
Net realized and unrealized gain (loss) ^(b)	15.52	56.34	(19.62)	24.09	50.31
Net increase (decrease) from investment operations	16.50	57.44	(18.48)	24.98	51.24
Distributions from net investment income ^(c)	(0.98)	(1.17)	(1.10)	(0.89)	(0.91)
Net asset value, end of year	\$ 210.77	\$ 195.25	\$ 138.98	\$ 158.56	\$ 134.47
Total Return^(d)					
Based on net asset value	8.43%	41.48%	(11.60)%	18.58%	61.04%
Ratios to Average Net Assets^(e)					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.45%	0.66%	0.87%	0.57%	0.77%
Supplemental Data					
Net assets, end of year (000)	\$ 11,750,242	\$ 10,221,433	\$ 5,934,551	\$ 4,820,372	\$ 3,529,895
Portfolio turnover rate ^(f)	28%	11%	12%	10%	11%

^(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.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Top 200 Value 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	\$ 76.35	\$ 65.15	\$ 69.61	\$ 63.58	\$ 44.04
Net investment income ^(a)	1.58	1.55	1.40	1.30	1.26
Net realized and unrealized gain (loss) ^(b)	5.77	11.18	(4.52)	6.01	19.49
Net increase (decrease) from investment operations	7.35	12.73	(3.12)	7.31	20.75
Distributions from net investment income ^(c)	(1.50)	(1.53)	(1.34)	(1.28)	(1.21)
Net asset value, end of year	\$ 82.20	\$ 76.35	\$ 65.15	\$ 69.61	\$ 63.58
Total Return^(d)					
Based on net asset value	9.71%	19.82%	(4.37)%	11.56%	47.63%
Ratios to Average Net Assets^(e)					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.99%	2.28%	2.17%	1.91%	2.31%
Supplemental Data					
Net assets, end of year (000)	\$ 3,094,721	\$ 2,141,616	\$ 1,557,158	\$ 1,287,723	\$ 1,153,937
Portfolio turnover rate ^(f)	18%	14%	18%	15%	17%

^(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 funds (each, a “Fund” and collectively, the “Funds”):

<i>iShares ETF</i>	<i>Diversification Classification</i>
Russell Top 200 ^(a)	Diversified
Russell Top 200 Growth ^(a)	Diversified
Russell Top 200 Value	Diversified

^(a) The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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.

Cash: The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are 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 Statements of Operations.

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its

Notes to Financial Statements (continued)

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 each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- 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 each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the 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 each 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: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of 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 each 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 Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds 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 Funds, 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 Funds 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

Notes to Financial Statements (continued)

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>
Russell Top 200				
Citigroup Global Markets, Inc.	\$ 346,040	\$ (346,040)	\$ —	\$ —
SG Americas Securities LLC	4,852,489	(4,852,489)	—	—
	<u>\$ 5,198,529</u>	<u>\$ (5,198,529)</u>	<u>\$ —</u>	<u>\$ —</u>
Russell Top 200 Growth				
BNP Paribas SA	\$ 45,844,740	\$ (45,844,740)	\$ —	\$ —
Citigroup Global Markets, Inc.	27,444,487	(27,444,487)	—	—
	<u>\$ 73,289,227</u>	<u>\$ (73,289,227)</u>	<u>\$ —</u>	<u>\$ —</u>
Russell Top 200 Value				
Jefferies LLC	\$ 144,390	\$ (144,390)	\$ —	\$ —

^(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 each Fund is disclosed in the Funds' 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, each 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. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: 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 Funds 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 Funds are 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 Statements 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 Statements of Assets and Liabilities. Pursuant to the contract, the Funds 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 Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements 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 each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Russell Top 200	0.15%
Russell Top 200 Growth	0.20
Russell Top 200 Value	0.20

Notes to Financial Statements (continued)

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

ETF Servicing Fees: Each 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 Funds do 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 Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the “collateral investment fees”). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. 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. Each 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, each 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, each 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, each 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 each Fund is shown as securities lending income - affiliated - net in its Statements of Operations. For the year ended March 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Russell Top 200	\$ 1,630
Russell Top 200 Growth	24,683
Russell Top 200 Value	1,887

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 Funds 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>
Russell Top 200	\$ 55,093,920	\$ 41,689,709	\$ (5,910,790)
Russell Top 200 Growth	1,178,323,829	1,114,966,711	(66,400,971)
Russell Top 200 Value	378,450,860	127,426,254	(15,290,692)

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

Notes to Financial Statements (continued)

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>	<i>Purchases</i>	<i>Sales</i>
Russell Top 200	\$ 79,611,531	\$ 79,833,283
Russell Top 200 Growth	3,324,364,793	3,331,139,844
Russell Top 200 Value	439,662,202	442,971,872

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell Top 200	\$ 449,913,567	\$ 299,663,949
Russell Top 200 Growth	4,180,833,125	3,291,281,694
Russell Top 200 Value	1,965,603,616	1,223,713,405

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each 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 Funds 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 Funds' 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 Funds' 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>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Russell Top 200	\$ 114,415,419	\$ (114,415,419)
Russell Top 200 Growth	1,354,904,805	(1,354,904,805)
Russell Top 200 Value	324,478,883	(324,478,883)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
Russell Top 200		
Ordinary income	\$ 16,927,143	\$ 13,527,019
Russell Top 200 Growth		
Ordinary income	\$ 53,727,357	\$ 54,476,201
Russell Top 200 Value		
Ordinary income	\$ 49,326,184	\$ 40,150,011

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Russell Top 200	\$ 429,147	\$ (41,055,528)	\$ 237,566,273	\$ 196,939,892
Russell Top 200 Growth	1,481,950	(335,650,507)	1,501,408,853	1,167,240,296
Russell Top 200 Value	1,752,402	(137,574,885)	205,378,228	69,555,745

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

(b) 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(losses) on certain futures contracts.

Notes to Financial Statements (continued)

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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Russell Top 200	\$ 1,333,835,770	\$ 286,623,458	\$ (49,057,185)	\$ 237,566,273
Russell Top 200 Growth	10,322,610,734	1,782,849,665	(281,440,812)	1,501,408,853
Russell Top 200 Value	2,887,129,142	307,944,819	(102,566,591)	205,378,228

9. PRINCIPAL RISKS

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

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to 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. Each 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 Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that 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 Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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 each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their 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 Funds invest.

Notes to Financial Statements (continued)

The Funds invest a significant portion of their 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 each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
Russell Top 200				
Shares sold	3,300,000	\$ 450,814,008	3,650,000	\$ 398,960,552
Shares redeemed.....	(2,200,000)	(300,122,853)	(1,600,000)	(172,207,667)
	<u>1,100,000</u>	<u>\$ 150,691,155</u>	<u>2,050,000</u>	<u>\$ 226,752,885</u>
Russell Top 200 Growth				
Shares sold	19,050,000	\$ 4,187,470,365	24,600,000	\$ 4,159,076,206
Shares redeemed.....	(15,650,000)	(3,295,262,663)	(14,950,000)	(2,565,180,601)
	<u>3,400,000</u>	<u>\$ 892,207,702</u>	<u>9,650,000</u>	<u>\$ 1,593,895,605</u>
Russell Top 200 Value				
Shares sold	24,750,000	\$ 1,971,403,174	9,700,000	\$ 658,415,263
Shares redeemed.....	(15,150,000)	(1,231,825,369)	(5,550,000)	(371,825,854)
	<u>9,600,000</u>	<u>\$ 739,577,805</u>	<u>4,150,000</u>	<u>\$ 286,589,409</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 Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their 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, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds 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 Statements of Assets and Liabilities.

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the three funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements 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 each of the Funds listed in the table below as of March 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of 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.

iShares Russell Top 200 ETF iShares Russell Top 200 Growth ETF iShares Russell Top 200 Value ETF
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Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 opinions.

/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 amounts, or maximum amounts allowable by law, are 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>
Russell Top 200	\$	18,642,200
Russell Top 200 Growth		75,138,647
Russell Top 200 Value		53,354,036

The following maximum amounts, or maximum amounts allowable by law, are 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>
Russell Top 200	\$	362,737
Russell Top 200 Growth		1,233,653
Russell Top 200 Value		1,056,078

The following percentages, or maximum percentages 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>
Russell Top 200	100.00%
Russell Top 200 Growth	100.00
Russell Top 200 Value	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.

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.

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.

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.

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 FTSE Russell, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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