iShares by BlackRock

MARCH 31, 2025

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Nasdaq Top 30 Stocks ETF | QTOP | Nasdaq
- iShares Nasdaq-100 ex Top 30 ETF | QNXT | Nasdaq

NM0525U-4539434-1/28

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Security	*Shares*	*Value*
Common Stocks		
Automobiles — 3.9%		
Tesla, Inc.[a]	13,911	$ 3,605,175
Beverages — 2.1%		
PepsiCo, Inc.	12,914	1,936,325
Biotechnology — 3.1%		
Amgen, Inc.	5,058	1,575,820
Gilead Sciences, Inc.	11,726	1,313,898
		2,889,718
Broadline Retail — 7.6%		
Amazon.com, Inc.[a]	37,225	7,082,428
Chemicals — 2.2%		
Linde plc	4,454	2,073,961
Communications Equipment — 2.5%		
Cisco Systems, Inc.	37,461	2,311,718
Consumer Staples Distribution & Retail — 4.2%		
Costco Wholesale Corp.	4,180	3,953,359
Entertainment — 4.0%		
Netflix, Inc.[a]	4,028	3,756,231
Health Care Equipment & Supplies — 1.8%		
Intuitive Surgical, Inc.[a]	3,359	1,663,612
Hotels, Restaurants & Leisure — 2.7%		
Booking Holdings, Inc.	309	1,423,535
Starbucks Corp.	10,696	1,049,171
		2,472,706
Industrial Conglomerates — 1.4%		
Honeywell International, Inc.	6,120	1,295,910
Interactive Media & Services — 8.6%		
Alphabet, Inc., Class A	13,664	2,113,001
Alphabet, Inc., Class C, NVS	12,877	2,011,774
Meta Platforms, Inc., Class A	6,801	3,919,824
		8,044,599
Media — 1.4%		
Comcast Corp., Class A	35,515	1,310,504
Professional Services — 1.3%		
Automatic Data Processing, Inc.	3,831	1,170,485
Semiconductors & Semiconductor Equipment — 20.3%		
Advanced Micro Devices, Inc.[a]	15,259	1,567,710
Applied Materials, Inc.	7,650	1,110,168
Broadcom, Inc.	22,786	3,815,060
NVIDIA Corp.	85,707	9,288,925
QUALCOMM, Inc.	10,415	1,599,848
Texas Instruments, Inc.	8,573	1,540,568
		18,922,279
Software — 17.0%		
Adobe, Inc.[a]	4,095	1,570,555
Intuit, Inc.	2,632	1,616,022
Microsoft Corp.	26,113	9,802,559
Palantir Technologies, Inc., Class A[a]	21,177	1,787,339
Palo Alto Networks, Inc.[a]	6,234	1,063,770
		15,840,245
Technology Hardware, Storage & Peripherals — 12.6%		
Apple, Inc.	52,767	11,721,134
Wireless Telecommunication Services — 3.1%		
T-Mobile US, Inc.	10,751	$ 2,867,399
Total Long-Term Investments — 99.8% **(Cost: $99,048,671)**		92,917,788
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%[b][c]	139,950	139,950
Total Short-Term Securities — 0.2% **(Cost: $139,950)**		139,950
Total Investments — 100.0% **(Cost: $99,188,621)**		93,057,738
Liabilities in Excess of Other Assets — (0.0)%		(725)
Net Assets — 100.0%		$ 93,057,013

[a] Non-income producing security.
[b] Affiliate of the Fund.
[c] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period 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 10/23/24*	*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: Treasury, SL Agency Shares	$ —	$ 139,950[(a)]	$ —	$ —	$ —	$ 139,950	139,950	$ 2,724[(b)]	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Nasdaq-100 Micro E-Mini Index	3	06/20/25	$ 117	$ (108)

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)]	$ —	$ —	$ 108	$ —	$ —	$ —	$ 108

[(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	$ —	$ —	$ (12,466)	$ —	$ —	$ —	$ (12,466)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	$ —	$ —	$ (108)	$ —	$ —	$ —	$ (108)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 198,971

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	$ 92,917,788	$ —	$ —	$ 92,917,788
Short-Term Securities				
Money Market Funds	139,950	—	—	139,950
	$ 93,057,738	$ —	$ —	$ 93,057,738
Derivative Financial Instruments[(a)]				
Liabilities				
Equity contracts	$ (108)	$ —	$ —	$ (108)

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

See notes to financial statements.

Security	*Shares*	*Value*
Common Stocks		
Aerospace & Defense — 1.1%		
Axon Enterprise, Inc.[(a)]	281	$ 147,792
Beverages — 3.9%		
Coca-Cola Europacific Partners plc	1,689	146,994
Keurig Dr Pepper, Inc.	4,972	170,142
Monster Beverage Corp.[(a)]	3,566	208,682
		525,818
Biotechnology — 5.7%		
Biogen, Inc.[(a)]	536	73,346
Regeneron Pharmaceuticals, Inc.	394	249,887
Vertex Pharmaceuticals, Inc.[(a)]	941	456,215
		779,448
Broadline Retail — 4.8%[(a)(b)]		
MercadoLibre, Inc.	186	362,862
PDD Holdings, Inc., ADR	2,448	289,721
		652,583
Commercial Services & Supplies — 3.7%		
Cintas Corp.	1,479	303,979
Copart, Inc.[(a)]	3,541	200,385
		504,364
Electric Utilities — 5.6%		
American Electric Power Co., Inc.	1,954	213,513
Constellation Energy Corp.	1,147	231,270
Exelon Corp.	3,684	169,759
Xcel Energy, Inc.	2,106	149,084
		763,626
Electronic Equipment, Instruments & Components — 0.6%		
CDW Corp.	486	77,886
Energy Equipment & Services — 1.2%		
Baker Hughes Co., Class A	3,629	159,495
Entertainment — 2.7%		
Electronic Arts, Inc.	955	138,016
Take-Two Interactive Software, Inc.[(a)(b)]	647	134,091
Warner Bros Discovery, Inc.[(a)(b)]	8,996	96,527
		368,634
Financial Services — 1.7%		
PayPal Holdings, Inc.[(a)]	3,625	236,531
Food Products — 3.3%		
Kraft Heinz Co. (The)	4,379	133,253
Mondelez International, Inc., Class A	4,741	321,677
		454,930
Ground Transportation — 2.4%		
CSX Corp.	6,943	204,332
Old Dominion Freight Line, Inc.	779	128,886
		333,218
Health Care Equipment & Supplies — 2.6%		
Dexcom, Inc.[(a)]	1,432	97,791
GE HealthCare Technologies, Inc.	1,676	135,270
IDEXX Laboratories, Inc.[(a)]	298	125,145
		358,206
Hotels, Restaurants & Leisure — 5.1%		
Airbnb, Inc., Class A[(a)]	1,586	189,464
DoorDash, Inc., Class A[(a)]	1,446	264,285
Marriott International, Inc., Class A	1,010	240,582
		694,331
IT Services — 1.4%		
Cognizant Technology Solutions Corp., Class A	1,813	$ 138,695
MongoDB, Inc., Class A[(a)]	273	47,884
		186,579
Machinery — 1.4%		
PACCAR, Inc.	1,923	187,243
Media — 2.1%[(a)]		
Charter Communications, Inc., Class A	520	191,635
Trade Desk, Inc. (The), Class A[(b)]	1,658	90,726
		282,361
Oil, Gas & Consumable Fuels — 1.2%		
Diamondback Energy, Inc.	1,061	169,633
Pharmaceuticals — 1.2%		
AstraZeneca plc, ADR	2,134	156,849
Professional Services — 2.6%		
Paychex, Inc.	1,320	203,649
Verisk Analytics, Inc.	514	152,977
		356,626
Real Estate Management & Development — 0.9%		
CoStar Group, Inc.[(a)(b)]	1,503	119,083
Semiconductors & Semiconductor Equipment — 19.3%		
Analog Devices, Inc.	1,818	366,636
ARM Holdings plc, ADR[(a)]	480	51,259
ASML Holding NV (Registered), NYRS, ADR	331	219,330
GLOBALFOUNDRIES, Inc.[(a)]	2,025	74,743
Intel Corp.	15,869	360,385
KLA Corp.	487	331,063
Lam Research Corp.	4,704	341,981
Marvell Technology, Inc.	3,171	195,238
Microchip Technology, Inc.	1,971	95,416
Micron Technology, Inc.	4,083	354,772
NXP Semiconductors NV	929	176,566
ON Semiconductor Corp.[(a)]	1,544	62,825
		2,630,214
Software — 19.8%		
ANSYS, Inc.[(a)]	321	101,616
AppLovin Corp., Class A[(a)]	1,133	300,211
Atlassian Corp., Class A[(a)]	601	127,538
Autodesk, Inc.[(a)]	788	206,298
Cadence Design Systems, Inc.[(a)]	1,005	255,602
Crowdstrike Holdings, Inc., Class A[(a)]	857	302,161
Datadog, Inc., Class A[(a)]	1,163	115,381
Fortinet, Inc.[(a)]	2,818	271,261
MicroStrategy, Inc., Class A[(a)(b)]	871	251,083
Roper Technologies, Inc.	394	232,294
Synopsys, Inc.[(a)]	567	243,158
Workday, Inc., Class A[(a)]	784	183,088
Zscaler, Inc.[(a)]	562	111,512
		2,701,203
Specialty Retail — 3.3%		
O'Reilly Automotive, Inc.[(a)]	210	300,842
Ross Stores, Inc.	1,209	154,498
		455,340
Textiles, Apparel & Luxury Goods — 0.9%		
Lululemon Athletica, Inc.[(a)]	426	120,584

Security	*Shares*	*Value*
Trading Companies & Distributors — 1.2%		
Fastenal Co.	2,102	$ 163,010
Total Long-Term Investments — 99.7% (Cost: $14,293,302)		13,585,587

Short-Term Securities

Security	*Shares*	*Value*
Money Market Funds — 10.2%[c][d]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50%[e]	1,350,033	1,350,707
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	35,689	35,689
Total Short-Term Securities — 10.2% (Cost: $1,386,408)		1,386,396
Total Investments — 109.9% (Cost: $15,679,710)		14,971,983
Liabilities in Excess of Other Assets — (9.9)%		(1,345,803)
Net Assets — 100.0%		$ 13,626,180

[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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period 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 10/23/24*	*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	$ —	$ 1,350,744[a]	$ —	$ (25)	$ (12)	$ 1,350,707	1,350,033	$ 418[b]	$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	35,689[a]	—	—	—	35,689	35,689	511	—
				$ (25)	$ (12)	$ 1,386,396		$ 929	$ —

[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.

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	$ 13,585,587	$ —	$ —	$ 13,585,587
Short-Term Securities				
Money Market Funds	1,386,396	—	—	1,386,396
	$ 14,971,983	$ —	$ —	$ 14,971,983

See notes to financial statements.

Statements of Assets and Liabilities
March 31, 2025

	iShares Nasdaq Top 30 Stocks ETF	iShares Nasdaq-100 ex Top 30 ETF
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$ 92,917,788	$ 13,585,587
Investments, at value — affiliated[(c)]	139,950	1,386,396
Cash	169	—
Cash pledged:		
Futures contracts	8,000	—
Receivables:		
Securities lending income — affiliated	260	297
Dividends — unaffiliated	6,348	6,928
Dividends — affiliated	535	114
Total assets	93,073,050	14,979,322
LIABILITIES		
Collateral on securities loaned	—	1,350,745
Payables:		
Investment advisory fees	15,874	2,397
Variation margin on futures contracts	163	—
Total liabilities	16,037	1,353,142
Commitments and contingent liabilities		
NET ASSETS	$ 93,057,013	$ 13,626,180
NET ASSETS CONSIST OF:		
Paid-in capital	$ 99,380,074	$ 14,554,918
Accumulated loss	(6,323,061)	(928,738)
NET ASSETS	$ 93,057,013	$ 13,626,180
NET ASSET VALUE		
Shares outstanding	3,920,000	580,000
Net asset value	$ 23.74	$ 23.49
Shares authorized	Unlimited	Unlimited
Par value	None	None

[(a)] Investments, at cost — unaffiliated	$ 99,048,671	$ 14,293,302
[(b)] Securities loaned, at value	$ —	$ 1,299,438
[(c)] Investments, at cost — affiliated	$ 139,950	$ 1,386,408

See notes to financial statements.

Statements of Operations
Period Ended March 31, 2025

	iShares Nasdaq Top 30 Stocks ETF[a]	iShares Nasdaq-100 ex Top 30 ETF[a]
INVESTMENT INCOME		
Dividends — unaffiliated	$ 263,335	$ 69,553
Dividends — affiliated	2,464	511
Interest — unaffiliated	30	5
Securities lending income — affiliated — net	260	418
Foreign taxes withheld	—	(432)
Total investment income	266,089	70,055
EXPENSES		
Investment advisory	69,447	12,267
Total expenses	69,447	12,267
Net investment income	196,642	57,788
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	$ (188,553)	$ (225,179)
Investments — affiliated	—	(25)
Foreign currency transactions	(9)	76
Futures contracts	(12,466)	—
In-kind redemptions — unaffiliated[b]	154,898	118,521
	(46,130)	(106,607)
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(6,130,883)	(707,715)
Investments — affiliated	—	(12)
Futures contracts	(108)	—
	(6,130,991)	(707,727)
Net realized and unrealized loss	(6,177,121)	(814,334)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (5,980,479)	$ (756,546)

[a] For the period from October 23, 2024 (commencement of operations) to March 31, 2025.
[b] See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Nasdaq Top 30 Stocks ETF	iShares Nasdaq-100 ex Top 30 ETF
	Period from 10/23/24[a] to 03/31/25	Period from 10/23/24[a] to 03/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 196,642	$ 57,788
Net realized loss	(46,130)	(106,607)
Net change in unrealized appreciation (depreciation)	(6,130,991)	(707,727)
Net decrease in net assets resulting from operations	(5,980,479)	(756,546)
DISTRIBUTIONS TO SHAREHOLDERS[b]		
Decrease in net assets resulting from distributions to shareholders	(187,684)	(53,671)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	99,225,176	14,436,397
NET ASSETS		
Total increase in net assets	93,057,013	13,626,180
Beginning of period	—	—
End of period	$ 93,057,013	$ 13,626,180

[a] Commencement of operations.
[b] 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 the period)

	iShares Nasdaq Top 30 Stocks ETF
	Period from 10/23/24[a] to 03/31/25
Net asset value, beginning of period	$ 24.60
Net investment income[b]	0.06
Net realized and unrealized loss[c]	(0.86)
Net decrease from investment operations	(0.80)
Distributions from net investment income[d]	(0.06)
Net asset value, end of period	$ 23.74
Total Return[e]	
Based on net asset value	(3.27)%[f]
Ratios to Average Net Assets[g]	
Total expenses	0.20%[h]
Net investment income	0.57%[h]
Supplemental Data	
Net assets, end of period (000)	$ 93,057
Portfolio turnover rate[i]	13%

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares Nasdaq-100 ex Top 30 ETF
	Period from 10/23/24[a] to 03/31/25
Net asset value, beginning of period	$ 24.73
Net investment income[b]	0.10
Net realized and unrealized loss[c]	(1.25)
Net decrease from investment operations	(1.15)
Distributions from net investment income[d]	(0.09)
Net asset value, end of period	$ 23.49
Total Return[e]	
Based on net asset value	(4.63)%[f]
Ratios to Average Net Assets[g]	
Total expenses	0.20%[h]
Net investment income	0.94%[h]
Supplemental Data	
Net assets, end of period (000)	$ 13,626
Portfolio turnover rate[i]	16%

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] 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"):

iShares ETF	*Diversification Classification*
Nasdaq Top 30 Stocks[a]	Non-diversified
Nasdaq-100 ex Top 30[a]	Non-diversified

[a] The Fund commenced operations on October 23, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

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

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

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 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.

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that 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 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 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:

iShares ETF and Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*[(a)]	*Net Amount*
Nasdaq-100 ex Top 30				
Citigroup Global Markets, Inc.	$ 382,323	$ (382,323)	$ –	$ –
HSBC Bank plc	347,255	(347,255)	–	–
J.P. Morgan Securities LLC	247,912	(247,912)	–	–
UBS AG	86,676	(86,676)	–	–
Wells Fargo Bank N.A.	163,965	(163,965)	–	–
Wells Fargo Securities LLC	71,307	(71,307)	–	–
	$ 1,299,438	$ (1,299,438)	$ –	$ –

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, 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, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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 period ended March 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

iShares ETF	*Amounts*
Nasdaq Top 30 Stocks	$ 111
Nasdaq-100 ex Top 30	113

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

Other Transactions: 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.

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 period ended March 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

iShares ETF	Purchases	Sales
Nasdaq Top 30 Stocks	$ 9,180,457	$ 9,081,328
Nasdaq-100 ex Top 30	2,177,747	2,227,514

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

iShares ETF	In-kind Purchases	In-kind Sales
Nasdaq Top 30 Stocks	$ 100,889,730	$ 1,906,532
Nasdaq-100 ex Top 30	15,391,001	941,325

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, 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:

iShares ETF	Paid-in Capital	Accumulated Earnings (Loss)
Nasdaq Top 30 Stocks	$ 154,898	$ (154,898)
Nasdaq-100 ex Top 30	118,521	(118,521)

The tax character of distributions paid was as follows:

iShares ETF	Period from 10/23/24 to 03/31/25
Nasdaq Top 30 Stocks	
Ordinary income	$ 187,684
Nasdaq-100 ex Top 30	
Ordinary income	$ 53,671

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

iShares ETF	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Total
Nasdaq Top 30 Stocks	$ 8,949	$ (201,047)	$ (6,130,963)	$ (6,323,061)
Nasdaq-100 ex Top 30	4,193	(225,110)	(707,821)	(928,738)

[a] Amounts available to offset future realized capital gains.
[b] The difference between book-basis and tax-basis net 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.

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:

iShares ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Nasdaq Top 30 Stocks	$ 99,188,701	$ 1,335,187	$ (7,466,150)	$ (6,130,963)
Nasdaq-100 ex Top 30	15,679,804	467,740	(1,175,561)	(707,821)

9. *PRINCIPAL RISKS*

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, 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 mandatory and discretionary liquidity fees under certain circumstances.

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

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:

	Period Ended 03/31/25	
iShares ETF	*Shares*	*Amount*
Nasdaq Top 30 Stocks[a]		
Shares sold	4,000,000	$ 101,173,017
Shares redeemed	(80,000)	(1,947,841)
	3,920,000	$ 99,225,176
Nasdaq-100 ex Top 30[a]		
Shares sold	620,000	$ 15,433,124
Shares redeemed	(40,000)	(996,727)
	580,000	$ 14,436,397

[a] The Fund commenced operations on October 23, 2024.

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 two 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 (two of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of March 31, 2025, and the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period October 23, 2024 (commencement of operations) through 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, and the results of their operations, changes in each of their net assets and each of the financial highlights for the period October 23, 2024 (commencement of operations) through March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Nasdaq Top 30 Stocks ETF
iShares Nasdaq-100 ex Top 30 ETF

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 period ended March 31, 2025:

iShares ETF	*Qualified Dividend Income*
Nasdaq Top 30 Stocks	$ 257,969
Nasdaq-100 ex Top 30	65,218

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

iShares ETF	*Dividends-Received Deduction*
Nasdaq Top 30 Stocks	100.00%
Nasdaq-100 ex Top 30	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**.

Board Review and Approval of Investment Advisory Contract

iShares Nasdaq Top 30 Stocks ETF, iShares Nasdaq-100 ex Top 30 ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required to consider the approval of the proposed Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Agreement. At a meeting held on September 25-26, 2024, the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, no one of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

Expenses of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the iShares Nasdaq Top 30 Stocks ETF and iShares Nasdaq-100 ex Top 30 ETF were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level of the Fund supported the Board's approval of the Advisory Agreement.

Nature, Extent and Quality of Services to be Provided by BFA: The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA's portfolio compliance program and other compliance programs and services.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board's approval of the Advisory Agreement.

Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates: The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

Economies of Scale: The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the Advisory Agreement.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board considered the “all-inclusive” nature of the Fund’s advisory fee structure, and the Fund’s expenses borne by BFA under this arrangement.

Other Benefits to BFA and/or its Affiliates: Except as noted below, the Board did not consider the “fallout” benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund’s expenses that are borne by BFA under the “all-inclusive” management fee arrangement, due in part to the size and scope of BFA’s investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock’s technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund’s securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC (“BRIL”), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board’s conclusion with respect to the appropriateness of approving the Advisory Agreement.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including a majority of the Independent Board Members, determined that the Fund’s investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services to be rendered and that could not have been the product of arm’s-length bargaining, and concluded to approve the Advisory Agreement.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipts
Nasdaq	National Association of Securities Dealers Automated Quotations
NVS	Non-Voting Shares
NYRS	New York Registered Shares

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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 Nasdaq, Inc., 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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