

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

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

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	17
Statements of Operations	18
Statements of Changes in Net Assets	19
Financial Highlights	21
Notes to Financial Statements	24
Additional Information	31
Board Review and Approval of Investment Advisory Contract	32
Glossary of Terms Used in these Financial Statements	39

Schedule of Investments (unaudited)

September 30, 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)	27,677	\$ 5,973,527
General Dynamics Corp.	9,661	3,294,401
General Electric Co.	40,228	12,101,387
Lockheed Martin Corp.	7,984	3,985,693
Northrop Grumman Corp.	5,184	3,158,715
RTX Corp.	51,173	8,562,778
TransDigm Group, Inc.	2,113	2,784,976
		39,861,477
Air Freight & Logistics — 0.2%		
FedEx Corp.	8,197	1,932,934
United Parcel Service, Inc., Class B	28,098	2,347,026
		4,279,960
Automobiles — 2.7%		
General Motors Co.	36,417	2,220,345
Tesla, Inc. ^(a)	107,589	47,846,980
		50,067,325
Banks — 4.0%		
Bank of America Corp.	257,982	13,309,291
Citigroup, Inc.	69,839	7,088,659
JPMorgan Chase & Co.	106,229	33,507,814
NU Holdings Ltd., Class A ^(a)	127,942	2,048,351
PNC Financial Services Group, Inc. (The)	15,106	3,035,249
Truist Financial Corp.	49,341	2,255,871
U.S. Bancorp	59,586	2,879,791
Wells Fargo & Co.	123,353	10,339,448
		74,464,474
Beverages — 1.1%		
Coca-Cola Co. (The)	148,807	9,868,880
Keurig Dr. Pepper, Inc.	49,508	1,262,949
Monster Beverage Corp. ^(a)	26,668	1,795,023
PepsiCo, Inc.	52,414	7,361,022
		20,287,874
Biotechnology — 1.8%		
AbbVie, Inc.	67,762	15,689,613
Amgen, Inc.	20,573	5,805,701
Gilead Sciences, Inc.	47,611	5,284,821
Regeneron Pharmaceuticals, Inc.	3,987	2,241,771
Vertex Pharmaceuticals, Inc. ^(a)	9,832	3,850,604
		32,872,510
Broadline Retail — 4.3%		
Amazon.com, Inc. ^(a)	366,914	80,563,307
Building Products — 0.4%		
Carrier Global Corp.	30,344	1,811,537
Johnson Controls International PLC	25,239	2,775,028
Trane Technologies PLC	8,523	3,596,365
		8,182,930
Capital Markets — 2.9%		
BlackRock, Inc. ^(b)	5,832	6,799,354
Blackstone, Inc., Class A, NVS	27,981	4,780,554
Brookfield Asset Management Ltd., Class A	14,618	832,349
Charles Schwab Corp. (The)	65,244	6,228,845
CME Group, Inc., Class A	13,749	3,714,842
Goldman Sachs Group, Inc. (The)	11,498	9,156,432
Interactive Brokers Group, Inc., Class A	16,489	1,134,608
Intercontinental Exchange, Inc.	21,780	3,669,494
KKR & Co., Inc., Class A	25,939	3,370,773
Moody's Corp.	5,942	2,831,244

Security	Shares	Value
Capital Markets (continued)		
Morgan Stanley	44,106	\$ 7,011,090
S&P Global, Inc.	11,762	5,724,683
		55,254,268
Chemicals — 0.9%		
Air Products & Chemicals, Inc.	8,486	2,314,302
Ecolab, Inc.	9,539	2,612,351
Linde PLC	17,952	8,527,200
Sherwin-Williams Co. (The)	8,921	3,088,985
		16,542,838
Commercial Services & Supplies — 0.5%		
Cintas Corp.	13,143	2,697,732
Copart, Inc. ^(a)	33,956	1,527,001
Republic Services, Inc.	7,744	1,777,093
Waste Management, Inc.	14,143	3,123,199
		9,125,025
Communications Equipment — 1.0%		
Arista Networks, Inc. ^(a)	39,438	5,746,511
Cisco Systems, Inc.	152,293	10,419,887
Motorola Solutions, Inc.	6,378	2,916,596
		19,082,994
Construction Materials — 0.2%		
CRH PLC	25,928	3,108,767
Consumer Finance — 0.6%		
American Express Co.	21,033	6,986,321
Capital One Financial Corp.	24,042	5,110,849
		12,097,170
Consumer Staples Distribution & Retail — 1.8%		
Costco Wholesale Corp.	16,977	15,714,420
Target Corp.	17,376	1,558,627
Walmart, Inc.	166,412	17,150,421
		34,423,468
Diversified Telecommunication Services — 0.8%		
AT&T Inc.	268,173	7,573,206
Verizon Communications, Inc.	161,730	7,108,033
		14,681,239
Electric Utilities — 1.1%		
American Electric Power Co., Inc.	20,561	2,313,113
Constellation Energy Corp.	11,974	3,940,284
Duke Energy Corp.	29,775	3,684,656
NextEra Energy, Inc.	78,837	5,951,405
Southern Co. (The)	42,147	3,994,271
		19,883,729
Electrical Equipment — 0.8%		
Eaton Corp. PLC	15,018	5,620,487
Emerson Electric Co.	21,546	2,826,404
GE Vernova, Inc.	10,457	6,430,009
		14,876,900
Electronic Equipment, Instruments & Components — 0.3%		
Amphenol Corp., Class A	46,099	5,704,751
Energy Equipment & Services — 0.1%		
Schlumberger NV	57,365	1,971,635
Entertainment — 1.7%		
Netflix, Inc. ^(a)	16,211	19,435,692
Spotify Technology SA ^(a)	5,881	4,104,938
Walt Disney Co. (The)	69,167	7,919,622
		31,460,252

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Financial Services — 4.4%		
Apollo Global Management, Inc.	15,761	\$ 2,100,469
Berkshire Hathaway, Inc., Class B ^(a)	70,547	35,466,799
Fiserv, Inc. ^(a)	20,691	2,667,691
Mastercard, Inc., Class A	31,119	17,700,798
PayPal Holdings, Inc. ^(a)	36,589	2,453,658
Visa, Inc., Class A	65,148	22,240,224
		82,629,639
Food Products — 0.2%		
Mondelez International, Inc., Class A	49,530	3,094,139
Ground Transportation — 1.0%		
CSX Corp.	71,763	2,548,304
Norfolk Southern Corp.	8,625	2,591,036
Uber Technologies, Inc. ^(a)	76,968	7,540,555
Union Pacific Corp.	22,927	5,419,255
		18,099,150
Health Care Equipment & Supplies — 1.8%		
Abbott Laboratories	66,274	8,876,739
Becton Dickinson & Co.	10,935	2,046,704
Boston Scientific Corp. ^(a)	56,374	5,503,794
Edwards Lifesciences Corp. ^(a)	22,002	1,711,095
Intuitive Surgical, Inc. ^(a)	13,659	6,108,715
Medtronic PLC	49,026	4,669,236
Stryker Corp.	13,195	4,877,796
		33,794,079
Health Care Providers & Services — 1.5%		
Cigna Group (The)	10,077	2,904,695
CVS Health Corp.	47,684	3,594,897
Elevance Health, Inc.	8,645	2,793,372
HCA Healthcare, Inc.	6,536	2,785,643
McKesson Corp.	4,798	3,706,647
UnitedHealth Group, Inc.	34,810	12,019,893
		27,805,147
Health Care REITs — 0.2%		
Welltower, Inc.	25,596	4,559,671
Hotels, Restaurants & Leisure — 1.5%		
Airbnb, Inc., Class A ^(a)	16,258	1,974,046
Booking Holdings, Inc.	1,246	6,727,491
Chipotle Mexican Grill, Inc. ^(a)	51,280	2,009,663
DoorDash, Inc., Class A ^(a)	13,717	3,730,887
Marriott International, Inc., Class A	8,735	2,274,944
McDonald's Corp.	27,343	8,309,264
Starbucks Corp.	43,482	3,678,577
		28,704,872
Household Products — 1.0%		
Colgate-Palmolive Co.	30,734	2,456,876
Kimberly-Clark Corp.	12,785	1,589,687
Procter & Gamble Co. (The)	89,843	13,804,377
		17,850,940
Industrial Conglomerates — 0.4%		
3M Co.	20,397	3,165,206
Honeywell International, Inc.	24,325	5,120,413
		8,285,619
Industrial REITs — 0.2%		
Prologis, Inc.	35,461	4,060,994
Insurance — 1.5%		
Aflac, Inc.	18,622	2,080,077
American International Group, Inc.	22,038	1,730,865
Aon PLC, Class A	8,027	2,862,268

Security	Shares	Value
Insurance (continued)		
Arthur J. Gallagher & Co.	9,695	\$ 3,002,929
Chubb Ltd.	14,228	4,015,853
Marsh & McLennan Cos., Inc.	18,866	3,802,065
MetLife, Inc.	21,507	1,771,532
Progressive Corp. (The)	22,381	5,526,988
Travelers Cos., Inc. (The)	8,642	2,413,019
		27,205,596
Interactive Media & Services — 8.5%		
Alphabet, Inc., Class A	222,337	54,050,125
Alphabet, Inc., Class C, NVS	181,036	44,091,318
Meta Platforms, Inc., Class A	83,514	61,331,011
		159,472,454
IT Services — 1.0%		
Accenture PLC, Class A	23,932	5,901,631
International Business Machines Corp.	35,608	10,047,153
Snowflake, Inc., Class A ^(a)	11,949	2,695,097
		18,643,881
Life Sciences Tools & Services — 0.6%		
Danaher Corp.	24,367	4,831,002
Thermo Fisher Scientific, Inc. ^(a)	14,463	7,014,844
		11,845,846
Machinery — 1.1%		
Caterpillar, Inc.	17,701	8,446,032
Deere & Co.	9,340	4,270,809
Illinois Tool Works, Inc.	11,179	2,915,036
PACCAR, Inc.	19,806	1,947,326
Parker-Hannifin Corp.	4,928	3,736,163
		21,315,366
Media — 0.2%		
Comcast Corp., Class A	140,085	4,401,471
Metals & Mining — 0.3%		
Freeport-McMoRan, Inc.	54,679	2,144,510
Newmont Corp.	42,022	3,542,875
Southern Copper Corp.	3,155	382,891
		6,070,276
Multi-Utilities — 0.2%		
Dominion Energy, Inc.	32,626	1,995,732
Sempra	24,954	2,245,361
		4,241,093
Oil, Gas & Consumable Fuels — 2.1%		
Chevron Corp.	73,476	11,410,088
ConocoPhillips	48,394	4,577,588
EOG Resources, Inc.	20,902	2,343,532
Exxon Mobil Corp.	165,745	18,687,749
Williams Cos., Inc. (The)	46,559	2,949,513
		39,968,470
Pharmaceuticals — 3.2%		
Bristol-Myers Squibb Co.	78,196	3,526,639
Eli Lilly & Co.	30,643	23,380,609
Johnson & Johnson	92,045	17,066,984
Merck & Co., Inc.	96,374	8,088,670
Pfizer, Inc.	217,183	5,533,823
Zoetis, Inc., Class A	17,059	2,496,073
		60,092,798
Professional Services — 0.2%		
Automatic Data Processing, Inc.	15,576	4,571,556
Semiconductors & Semiconductor Equipment — 15.3%		
Advanced Micro Devices, Inc. ^(a)	61,625	9,970,309

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Analog Devices, Inc.	18,967	\$ 4,660,192
Applied Materials, Inc.	30,679	6,281,218
Broadcom, Inc.	176,649	58,278,271
Intel Corp.	167,209	5,609,862
KLA Corp.	5,102	5,503,017
Lam Research Corp.	48,884	6,545,568
Marvell Technology, Inc.	32,990	2,773,469
Micron Technology, Inc.	42,737	7,150,755
NVIDIA Corp.	895,200	167,026,416
QUALCOMM, Inc.	41,322	6,874,328
Texas Instruments, Inc.	34,745	6,383,699
		<u>287,057,104</u>
Software — 13.1%		
Adobe, Inc. ^(a)	16,270	5,739,243
AppLovin Corp., Class A ^(a)	9,119	6,552,366
Atlassian Corp., Class A ^(a)	6,234	995,570
Autodesk, Inc. ^(a)	8,145	2,587,422
Cadence Design Systems, Inc. ^(a)	10,431	3,663,993
CrowdStrike Holdings, Inc., Class A ^(a)	9,337	4,578,678
Fortinet, Inc. ^(a)	24,314	2,044,321
Intuit, Inc.	10,456	7,140,507
Microsoft Corp.	283,676	146,929,984
Oracle Corp.	63,335	17,812,335
Palantir Technologies, Inc., Class A ^(a)	83,550	15,241,191
Palo Alto Networks, Inc. ^(a)	25,112	5,113,306
Roper Technologies, Inc.	4,096	2,042,634
Salesforce, Inc.	35,737	8,469,669
ServiceNow, Inc. ^(a)	7,913	7,282,176
Strategy, Inc., Class A ^{(a)(c)}	10,098	3,253,677
Synopsys, Inc. ^{(a)(c)}	7,085	3,495,668
Workday, Inc., Class A ^(a)	8,225	1,980,004
		<u>244,922,744</u>
Specialized REITs — 0.4%		
American Tower Corp.	17,882	3,439,066
Equinix, Inc.	3,737	2,926,968
Public Storage	6,036	1,743,499
		<u>8,109,533</u>
Specialty Retail — 1.8%		
AutoZone, Inc. ^(a)	644	2,762,915
Home Depot, Inc. (The)	38,084	15,431,256

Security	Shares	Value
Specialty Retail (continued)		
Lowe's Cos., Inc.	21,424	\$ 5,384,065
O'Reilly Automotive, Inc. ^(a)	32,580	3,512,450
TJX Cos., Inc. (The)	42,783	6,183,855
		<u>33,274,541</u>
Technology Hardware, Storage & Peripherals — 7.7%		
Apple Inc.	557,632	141,989,836
Dell Technologies, Inc., Class C	11,550	1,637,444
		<u>143,627,280</u>
Textiles, Apparel & Luxury Goods — 0.2%		
NIKE, Inc., Class B.	44,233	3,084,367
Tobacco — 0.7%		
Altria Group, Inc.	64,489	4,260,143
Philip Morris International, Inc.	59,617	9,669,878
		<u>13,930,021</u>
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.	17,361	4,155,876
Total Long-Term Investments — 99.8%		
(Cost: \$1,339,891,753)		<u>1,873,667,416</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(b)(d)(e)}	4,738,404	4,740,774
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(b)(d)}	2,729,887	2,729,887
		<u>7,470,661</u>
Total Short-Term Securities — 0.4%		
(Cost: \$7,470,478)		<u>7,470,661</u>
Total Investments — 100.2%		
(Cost: \$1,347,362,231)		<u>1,881,138,077</u>
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(4,182,699)</u>
Net Assets — 100.0%		
		<u>\$ 1,876,955,378</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.

September 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 5,423,547	\$ —	\$ (681,042) ^(a)	\$ (1,914)	\$ 183	\$ 4,740,774	4,738,404	\$ 3,072 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	2,330,601	399,286 ^(a)	—	—	—	2,729,887	2,729,887	47,014	—
BlackRock, Inc.	5,441,314	464,181	(374,803)	111,825	1,156,837	6,799,354	5,832	59,415	—
				<u>\$ 109,911</u>	<u>\$ 1,157,020</u>	<u>\$ 14,270,015</u>		<u>\$ 109,501</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.....	9	12/19/25	\$ 3,032	\$ 36,031

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)	\$ —	\$ —	\$ 36,031	\$ —	\$ —	\$ —	\$ 36,031

^(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 September 30, 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.....	\$ —	\$ —	\$ 510,612	\$ —	\$ —	\$ —	\$ 510,612
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ 2,922	\$ —	\$ —	\$ —	\$ 2,922

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long.....	\$ 3,392,344

September 30, 2025

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	\$ 1,873,667,416	\$ —	\$ —	\$ 1,873,667,416
Short-Term Securities				
Money Market Funds	7,470,661	—	—	7,470,661
	<u>\$ 1,881,138,077</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,881,138,077</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 36,031	\$ —	\$ —	\$ 36,031

^(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 (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
Boeing Co. (The) ^(a)	61,506	\$ 13,274,840
General Electric Co.	630,890	189,784,330
Lockheed Martin Corp.	34,881	17,412,944
TransDigm Group, Inc.	5,798	7,641,880
		<u>228,113,994</u>
Automobiles — 4.0%		
Tesla, Inc. ^(a)	1,452,428	645,923,780
Banks — 0.4%		
Bank of America Corp.	321,554	16,588,971
Citigroup, Inc.	195,562	19,849,543
NU Holdings Ltd., Class A ^(a)	2,006,793	32,128,756
		<u>68,567,270</u>
Beverages — 0.7%		
Coca-Cola Co. (The)	1,140,035	75,607,121
Monster Beverage Corp. ^(a)	418,511	28,169,975
PepsiCo, Inc.	112,586	15,811,578
		<u>119,588,674</u>
Biotechnology — 2.5%		
AbbVie, Inc.	1,062,848	246,091,826
Amgen, Inc.	238,033	67,172,913
Gilead Sciences, Inc.	201,136	22,326,096
Vertex Pharmaceuticals, Inc. ^(a)	154,300	60,430,052
		<u>396,020,887</u>
Broadline Retail — 4.1%		
Amazon.com, Inc. ^(a)	3,001,320	658,999,832
Building Products — 0.4%		
Trane Technologies PLC	133,744	56,434,618
Capital Markets — 1.0%		
Blackstone, Inc., Class A, NVS	439,106	75,021,260
Brookfield Asset Management Ltd., Class A	79,139	4,506,175
Charles Schwab Corp. (The)	89,459	8,540,651
Goldman Sachs Group, Inc. (The)	9,695	7,720,613
Interactive Brokers Group, Inc., Class A	14,220	978,478
KKR & Co., Inc., Class A	101,410	13,178,230
Moody's Corp.	93,273	44,442,719
		<u>154,388,126</u>
Chemicals — 0.3%		
Ecolab, Inc.	36,678	10,044,637
Sherwin-Williams Co. (The)	126,841	43,919,965
		<u>53,964,602</u>
Commercial Services & Supplies — 0.7%		
Cintas Corp.	206,268	42,338,570
Copart, Inc. ^(a)	494,137	22,221,341
Waste Management, Inc.	221,944	49,011,893
		<u>113,571,804</u>
Communications Equipment — 0.7%		
Arista Networks, Inc. ^(a)	618,917	90,182,396
Motorola Solutions, Inc.	42,107	19,255,110
		<u>109,437,506</u>
Consumer Finance — 0.2%		
American Express Co.	108,044	35,887,895
Consumer Staples Distribution & Retail — 1.7%		
Costco Wholesale Corp.	266,292	246,487,864
Walmart, Inc.	260,794	26,877,430
		<u>273,365,294</u>

Security	Shares	Value
Electrical Equipment — 0.6%		
GE Vernova, Inc.	164,026	\$ 100,859,587
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	723,404	89,521,245
Energy Equipment & Services — 0.0%		
Schlumberger NV	71,095	2,443,535
Entertainment — 2.3%		
Netflix, Inc. ^(a)	254,269	304,848,190
Spotify Technology SA ^{(a)(b)}	92,293	64,420,514
		<u>369,268,704</u>
Financial Services — 4.1%		
Apollo Global Management, Inc.	172,253	22,956,157
Fiserv, Inc. ^(a)	89,638	11,557,028
Mastercard, Inc., Class A	488,093	277,632,179
Visa, Inc., Class A	1,021,848	348,838,470
		<u>660,983,834</u>
Ground Transportation — 0.8%		
Uber Technologies, Inc. ^(a)	1,207,879	118,335,905
Union Pacific Corp.	28,318	6,693,526
		<u>125,029,431</u>
Health Care Equipment & Supplies — 0.8%		
Boston Scientific Corp. ^(a)	152,651	14,903,317
Intuitive Surgical, Inc. ^(a)	214,124	95,762,676
Stryker Corp.	53,098	19,628,738
		<u>130,294,731</u>
Health Care Providers & Services — 0.4%		
Cigna Group (The)	12,570	3,623,302
HCA Healthcare, Inc.	21,673	9,237,033
McKesson Corp.	69,491	53,684,577
		<u>66,544,912</u>
Hotels, Restaurants & Leisure — 1.6%		
Airbnb, Inc., Class A ^(a)	255,145	30,979,706
Booking Holdings, Inc.	18,340	99,022,612
Chipotle Mexican Grill, Inc. ^(a)	804,742	31,537,839
DoorDash, Inc., Class A ^(a)	215,266	58,550,199
Marriott International, Inc., Class A	104,778	27,288,382
McDonald's Corp.	24,259	7,372,068
Starbucks Corp.	90,260	7,635,996
		<u>262,386,802</u>
Household Products — 0.2%		
Colgate-Palmolive Co.	228,589	18,273,405
Kimberly-Clark Corp.	71,793	8,926,741
		<u>27,200,146</u>
Industrial Conglomerates — 0.1%		
3M Co.	51,482	7,988,977
Insurance — 0.4%		
Aon PLC, Class A	116,356	41,490,222
Arthur J. Gallagher & Co.	9,165	2,838,767
Marsh & McLennan Cos., Inc.	35,109	7,075,517
Progressive Corp. (The)	17,541	4,331,750
		<u>55,736,256</u>
Interactive Media & Services — 8.2%		
Alphabet, Inc., Class A	1,609,976	391,385,166
Alphabet, Inc., Class C, NVS	1,310,912	319,272,618
Meta Platforms, Inc., Class A	818,888	601,374,969
		<u>1,312,032,753</u>
IT Services — 0.3%		
Snowflake, Inc., Class A ^(a)	187,522	42,295,587

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Machinery — 0.2%		
Caterpillar, Inc.	34,189	\$ 16,313,281
Illinois Tool Works, Inc.	57,550	15,006,738
		<u>31,320,019</u>
Oil, Gas & Consumable Fuels — 0.0%		
Williams Cos., Inc. (The)	40,606	2,572,390
Pharmaceuticals — 2.5%		
Bristol-Myers Squibb Co.	235,242	10,609,414
Eli Lilly & Co.	480,644	366,731,372
Zoetis, Inc., Class A	213,566	31,248,977
		<u>408,589,763</u>
Professional Services — 0.4%		
Automatic Data Processing, Inc.	226,649	66,521,482
Semiconductors & Semiconductor Equipment — 22.3%		
Advanced Micro Devices, Inc. (a)	565,166	91,438,207
Applied Materials, Inc.	136,477	27,942,301
Broadcom, Inc.	2,514,074	829,418,153
KLA Corp.	79,837	86,112,188
Lam Research Corp.	767,123	102,717,770
Marvell Technology, Inc.	35,701	3,001,383
NVIDIA Corp.	12,700,743	2,369,704,629
QUALCOMM, Inc.	148,158	24,647,565
Texas Instruments, Inc.	223,078	40,986,121
		<u>3,575,968,317</u>
Software — 21.2%		
Adobe, Inc. (a)	255,342	90,071,891
AppLovin Corp., Class A (a)	143,038	102,778,525
Atlassian Corp., Class A (a)	97,102	15,507,189
Autodesk, Inc. (a)	127,817	40,603,626
Cadence Design Systems, Inc. (a)	163,708	57,504,072
CrowdStrike Holdings, Inc., Class A (a)	146,527	71,853,910
Fortinet, Inc. (a)(b)	381,721	32,095,102
Intuit, Inc.	163,818	111,872,950
Microsoft Corp.	4,025,721	2,085,122,192
Oracle Corp.	993,421	279,389,722
Palantir Technologies, Inc., Class A (a)	1,310,479	239,057,579
Palo Alto Networks, Inc. (a)	394,090	80,244,606
Salesforce, Inc.	62,726	14,866,062
ServiceNow, Inc. (a)	124,003	114,117,481
Strategy, Inc., Class A (a)(b)	8,675	2,795,172
Synopsys, Inc. (a)	81,271	40,098,299
Workday, Inc., Class A (a)	129,085	31,074,632
		<u>3,409,053,010</u>

Security	Shares	Value
Specialized REITs — 0.4%		
American Tower Corp.	280,622	\$ 53,969,223
Public Storage	12,480	3,604,848
		<u>57,574,071</u>
Specialty Retail — 1.8%		
AutoZone, Inc. (a)	1,561	6,697,065
Home Depot, Inc. (The)	455,231	184,455,049
O'Reilly Automotive, Inc. (a)	469,914	50,661,428
TJX Cos., Inc. (The)	335,527	48,497,073
		<u>290,310,615</u>
Technology Hardware, Storage & Peripherals — 12.6%		
Apple Inc.	7,915,874	2,015,618,997
Dell Technologies, Inc., Class C	24,794	3,515,045
		<u>2,019,134,042</u>
Total Long-Term Investments — 99.9%		
(Cost: \$11,121,659,915)		<u>16,027,894,491</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% (c)(d)(e)	14,519,612	14,526,872
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% (c)(d)	20,120,517	20,120,517
		<u>34,647,389</u>
Total Short-Term Securities — 0.2%		
(Cost: \$34,647,093)		<u>34,647,389</u>
Total Investments — 100.1%		
(Cost: \$11,156,307,008)		<u>16,062,541,880</u>
Liabilities in Excess of Other Assets — (0.1%)		
		<u>(13,212,827)</u>
Net Assets — 100.0%		
		<u>\$ 16,049,329,053</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.

September 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 75,782,792	\$ —	\$ (61,261,725) ^(a)	\$ 5,509	\$ 296	\$ 14,526,872	14,519,612	\$ 44,809 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	16,726,822	3,393,695 ^(a)	—	—	—	20,120,517	20,120,517	453,185	—
				<u>\$ 5,509</u>	<u>\$ 296</u>	<u>\$ 34,647,389</u>		<u>\$ 497,994</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	73	12/19/25	\$ 17,375	\$ 343,544

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)	\$ —	\$ —	\$ 343,544	\$ —	\$ —	\$ —	\$ 343,544

^(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 September 30, 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	\$ —	\$ —	\$ 5,127,976	\$ —	\$ —	\$ —	\$ 5,127,976
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 656,558	\$ —	\$ —	\$ —	\$ 656,558

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 19,372,123

September 30, 2025

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 16,027,894,491	\$ —	\$ —	\$ 16,027,894,491
Short-Term Securities				
Money Market Funds	34,647,389	—	—	34,647,389
	<u>\$ 16,062,541,880</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,062,541,880</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 343,544	\$ —	\$ —	\$ 343,544

^(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 (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.4%		
Boeing Co. (The) ^(a)	90,030	\$ 19,431,175
General Dynamics Corp.	36,602	12,481,282
Lockheed Martin Corp.	21,779	10,872,294
Northrop Grumman Corp.	19,644	11,969,482
RTX Corp.	193,605	32,395,925
TransDigm Group, Inc.	6,591	8,687,070
		<u>95,837,228</u>
Air Freight & Logistics — 0.6%		
FedEx Corp.	31,016	7,313,883
United Parcel Service, Inc., Class B	106,060	8,859,192
		<u>16,173,075</u>
Automobiles — 0.3%		
General Motors Co.	137,781	8,400,508
Banks — 9.3%		
Bank of America Corp.	898,503	46,353,770
Citigroup, Inc.	217,062	22,031,793
JPMorgan Chase & Co.	401,892	126,768,793
PNC Financial Services Group, Inc. (The)	57,234	11,500,028
Truist Financial Corp.	186,683	8,535,147
U.S. Bancorp	225,688	10,907,501
Wells Fargo & Co.	466,692	39,118,123
		<u>265,215,155</u>
Beverages — 1.7%		
Coca-Cola Co. (The)	287,784	19,085,835
Keurig Dr. Pepper, Inc.	187,577	4,785,089
PepsiCo, Inc.	171,140	24,034,902
		<u>47,905,826</u>
Biotechnology — 1.0%		
Amgen, Inc.	20,392	5,754,622
Gilead Sciences, Inc.	131,764	14,625,804
Regeneron Pharmaceuticals, Inc.	15,070	8,473,409
		<u>28,853,835</u>
Broadline Retail — 2.9%		
Amazon.com, Inc. ^(a)	381,632	83,794,938
Building Products — 0.6%		
Carrier Global Corp.	114,807	6,853,978
Johnson Controls International PLC	95,396	10,488,790
		<u>17,342,768</u>
Capital Markets — 6.0%		
BlackRock, Inc. ^(b)	22,076	25,737,746
Brookfield Asset Management Ltd., Class A	36,435	2,074,609
Charles Schwab Corp. (The)	225,384	21,517,410
CME Group, Inc., Class A	51,966	14,040,694
Goldman Sachs Group, Inc. (The)	41,162	32,779,359
Interactive Brokers Group, Inc., Class A	58,736	4,041,624
Intercontinental Exchange, Inc.	82,599	13,916,279
KKR & Co., Inc., Class A	73,762	9,585,372
Morgan Stanley	166,660	26,492,274
S&P Global, Inc.	44,434	21,626,472
		<u>171,811,839</u>
Chemicals — 1.7%		
Air Products & Chemicals, Inc.	32,101	8,754,585
Ecolab, Inc.	27,307	7,478,295
Linde PLC	67,955	32,278,625
Sherwin-Williams Co. (The)	3,174	1,099,029
		<u>49,610,534</u>

Security	Shares	Value
Commercial Services & Supplies — 0.3%		
Copart, Inc. ^(a)	8,817	\$ 396,500
Republic Services, Inc.	29,364	6,738,451
		<u>7,134,951</u>
Communications Equipment — 1.6%		
Cisco Systems, Inc.	575,970	39,407,867
Motorola Solutions, Inc.	13,936	6,372,794
		<u>45,780,661</u>
Construction Materials — 0.4%		
CRH PLC	98,000	11,750,200
Consumer Finance — 1.3%		
American Express Co.	53,426	17,745,980
Capital One Financial Corp.	90,960	19,336,277
		<u>37,082,257</u>
Consumer Staples Distribution & Retail — 2.3%		
Target Corp.	65,848	5,906,565
Walmart, Inc.	566,678	58,401,835
		<u>64,308,400</u>
Diversified Telecommunication Services — 2.0%		
AT&T Inc.	1,015,094	28,666,255
Verizon Communications, Inc.	611,170	26,860,921
		<u>55,527,176</u>
Electric Utilities — 2.6%		
American Electric Power Co., Inc.	77,307	8,697,037
Constellation Energy Corp.	45,348	14,922,666
Duke Energy Corp.	112,417	13,911,604
NextEra Energy, Inc.	298,416	22,527,424
Southern Co. (The)	159,532	15,118,848
		<u>75,177,579</u>
Electrical Equipment — 1.1%		
Eaton Corp. PLC	56,711	21,224,092
Emerson Electric Co.	81,658	10,711,896
		<u>31,935,988</u>
Energy Equipment & Services — 0.2%		
Schlumberger NV	199,579	6,859,530
Entertainment — 1.1%		
Walt Disney Co. (The)	262,058	30,005,641
Financial Services — 5.4%		
Apollo Global Management, Inc.	18,005	2,399,526
Berkshire Hathaway, Inc., Class B ^(a)	266,901	134,181,809
Fiserv, Inc. ^(a)	56,657	7,304,787
PayPal Holdings, Inc. ^(a)	138,434	9,283,384
		<u>153,169,506</u>
Food Products — 0.4%		
Mondelez International, Inc., Class A	187,662	11,723,245
Ground Transportation — 1.3%		
CSX Corp.	271,249	9,632,052
Norfolk Southern Corp.	32,632	9,802,979
Union Pacific Corp.	79,727	18,845,071
		<u>38,280,102</u>
Health Care Equipment & Supplies — 3.4%		
Abbott Laboratories	250,573	33,561,748
Becton Dickinson & Co.	41,454	7,758,945
Boston Scientific Corp. ^(a)	176,814	17,262,351
Edwards Lifesciences Corp. ^(a)	83,389	6,485,162

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Medtronic PLC	185,606	\$ 17,677,115
Stryker Corp.	36,946	13,657,828
		96,403,149
Health Care Providers & Services — 3.1%		
Cigna Group (The)	35,095	10,116,134
CVS Health Corp.	180,982	13,644,233
Elevance Health, Inc.	32,679	10,559,239
HCA Healthcare, Inc.	19,497	8,309,621
McKesson Corp.	1,407	1,086,964
UnitedHealth Group, Inc.	131,681	45,469,449
		89,185,640
Health Care REITs — 0.6%		
Welltower, Inc.	96,831	17,249,474
Hotels, Restaurants & Leisure — 1.6%		
Booking Holdings, Inc.	287	1,549,591
Marriott International, Inc., Class A	7,707	2,007,211
McDonald's Corp.	97,596	29,658,448
Starbucks Corp.	142,953	12,093,824
		45,309,074
Household Products — 2.1%		
Colgate-Palmolive Co.	61,211	4,893,207
Kimberly-Clark Corp.	30,712	3,818,730
Procter & Gamble Co. (The)	339,900	52,225,635
		60,937,572
Industrial Conglomerates — 1.0%		
3M Co.	64,754	10,048,526
Honeywell International, Inc.	92,029	19,372,104
		29,420,630
Industrial REITs — 0.5%		
Prologis, Inc.	134,285	15,378,318
Insurance — 3.2%		
Aflac, Inc.	70,349	7,857,983
American International Group, Inc.	83,378	6,548,508
Aon PLC, Class A	2,327	829,762
Arthur J. Gallagher & Co.	34,413	10,659,082
Chubb Ltd.	53,881	15,207,912
Marsh & McLennan Cos., Inc.	63,004	12,697,196
MetLife, Inc.	81,516	6,714,473
Progressive Corp. (The)	80,545	19,890,588
Travelers Cos., Inc. (The)	32,667	9,121,280
		89,526,784
Interactive Media & Services — 6.1%		
Alphabet, Inc., Class A	298,567	72,581,637
Alphabet, Inc., Class C, NVS	243,105	59,208,223
Meta Platforms, Inc., Class A	56,350	41,382,313
		173,172,173
IT Services — 2.1%		
Accenture PLC, Class A	90,586	22,338,508
International Business Machines Corp.	134,638	37,989,458
		60,327,966
Life Sciences Tools & Services — 1.6%		
Danaher Corp.	92,335	18,306,337
Thermo Fisher Scientific, Inc. ^(a)	54,647	26,504,888
		44,811,225
Machinery — 2.6%		
Caterpillar, Inc.	58,758	28,036,380
Deere & Co.	35,366	16,171,457
Illinois Tool Works, Inc.	28,566	7,448,870

Security	Shares	Value
Machinery (continued)		
PACCAR, Inc.	74,700	\$ 7,344,504
Parker-Hannifin Corp.	18,599	14,100,832
		73,102,043
Media — 0.6%		
Comcast Corp., Class A	529,999	16,652,569
Metals & Mining — 0.8%		
Freeport-McMoRan, Inc.	206,676	8,105,833
Newmont Corp.	158,989	13,404,362
Southern Copper Corp.	12,011	1,457,655
		22,967,850
Multi-Utilities — 0.6%		
Dominion Energy, Inc.	123,324	7,543,729
Sempra	94,611	8,513,098
		16,056,827
Oil, Gas & Consumable Fuels — 5.3%		
Chevron Corp.	277,945	43,162,079
ConocoPhillips	183,222	17,330,969
EOG Resources, Inc.	79,084	8,866,898
Exxon Mobil Corp.	627,062	70,701,241
Williams Cos., Inc. (The)	166,655	10,557,594
		150,618,781
Pharmaceuticals — 4.5%		
Bristol-Myers Squibb Co.	237,831	10,726,178
Johnson & Johnson	348,234	64,569,549
Merck & Co., Inc.	364,611	30,601,801
Pfizer, Inc.	822,089	20,946,828
Zoetis, Inc., Class A	13,135	1,921,913
		128,766,269
Professional Services — 0.0%		
Automatic Data Processing, Inc.	4,317	1,267,040
Semiconductors & Semiconductor Equipment — 5.0%		
Advanced Micro Devices, Inc. ^(a)	96,763	15,655,286
Analog Devices, Inc.	71,807	17,642,980
Applied Materials, Inc.	83,149	17,023,926
Intel Corp.	632,610	21,224,066
Marvell Technology, Inc.	116,197	9,768,682
Micron Technology, Inc.	161,687	27,053,469
QUALCOMM, Inc.	120,598	20,062,683
Texas Instruments, Inc.	77,754	14,285,742
		142,716,834
Software — 1.8%		
Roper Technologies, Inc.	15,514	7,736,677
Salesforce, Inc.	119,974	28,433,838
Strategy, Inc., Class A ^{(a)(c)}	36,083	11,626,304
Synopsys, Inc. ^(a)	7,119	3,512,443
		51,309,262
Specialized REITs — 0.6%		
Equinix, Inc.	14,159	11,089,895
Public Storage	19,851	5,733,962
		16,823,857
Specialty Retail — 2.0%		
AutoZone, Inc. ^(a)	2,035	8,730,638
Home Depot, Inc. (The)	34,297	13,896,802
Lowe's Cos., Inc.	81,104	20,382,246
O'Reilly Automotive, Inc. ^(a)	10,031	1,081,442
TJX Cos., Inc. (The)	81,016	11,710,053
		55,801,181

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 0.2%		
Dell Technologies, Inc., Class C	37,722	\$ 5,347,848
Textiles, Apparel & Luxury Goods — 0.4%		
NIKE, Inc., Class B	167,579	11,685,284
Tobacco — 1.9%		
Altria Group, Inc.	244,186	16,130,927
Philip Morris International, Inc.	225,456	36,568,963
		52,699,890
Wireless Telecommunication Services — 0.6%		
T-Mobile U.S., Inc.	65,739	15,736,602
Total Long-Term Investments — 99.7%		
(Cost: \$2,577,703,297)		2,836,955,084

Short-Term Securities

Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.26% ^{(b)(d)(e)}	11,201,105	11,206,705
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.09% ^{(b)(d)}	5,237,288	5,237,288
Total Short-Term Securities — 0.6%		
(Cost: \$16,442,961)		16,443,993
Total Investments — 100.3%		
(Cost: \$2,594,146,258)		2,853,399,077
Liabilities in Excess of Other Assets — (0.3)%		(9,575,396)
Net Assets — 100.0%		\$ 2,843,823,681

- (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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$ 148,126	\$ 11,056,992 ^(a)	\$ —	\$ 555	\$ 1,032	\$ 11,206,705	11,201,105	\$ 4,725 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	5,002,035	235,253 ^(a)	—	—	—	5,237,288	5,237,288	90,537	—
BlackRock, Inc.	26,269,552	2,063,786	(7,123,484)	1,034,720	3,493,172	25,737,746	22,076	239,921	—
				\$ 1,035,275	\$ 3,494,204	\$ 42,181,739		\$ 335,183	\$ —

- (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.

September 30, 2025

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	60	12/19/25	\$ 6,052	\$ 14,243

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)	\$ —	\$ —	\$ 14,243	\$ —	\$ —	\$ —	\$ 14,243

^(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 September 30, 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	\$ —	\$ —	\$ 454,019	\$ —	\$ —	\$ —	\$ 454,019
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (83,227)	\$ —	\$ —	\$ —	\$ (83,227)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 5,239,435

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

September 30, 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	\$ 2,836,955,084	\$ —	\$ —	\$ 2,836,955,084
Short-Term Securities				
Money Market Funds	16,443,993	—	—	16,443,993
	<u>\$ 2,853,399,077</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,853,399,077</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 14,243	\$ —	\$ —	\$ 14,243

^(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 (unaudited)

September 30, 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)}	\$ 1,866,868,062	\$ 16,027,894,491	\$ 2,811,217,338
Investments, at value — affiliated ^(c)	14,270,015	34,647,389	42,181,739
Cash	1	587	2
Cash pledged:			
Futures contracts	169,000	1,177,000	398,971
Receivables:			
Securities lending income — affiliated	796	6,715	1,904
Dividends — unaffiliated	595,255	2,476,246	1,662,442
Dividends — affiliated	9,502	78,310	16,232
Variation margin on futures contracts	10,011	70,445	13,200
Total assets	<u>1,881,922,642</u>	<u>16,066,351,183</u>	<u>2,855,491,828</u>
LIABILITIES			
Collateral on securities loaned	4,741,338	14,508,830	11,205,118
Payables:			
Investment advisory fees	225,926	2,513,300	463,029
Total liabilities	<u>4,967,264</u>	<u>17,022,130</u>	<u>11,668,147</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 1,876,955,378</u>	<u>\$ 16,049,329,053</u>	<u>\$ 2,843,823,681</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 1,355,748,661	\$ 11,299,869,173	\$ 2,637,182,578
Accumulated earnings	521,206,717	4,749,459,880	206,641,103
NET ASSETS	<u>\$ 1,876,955,378</u>	<u>\$ 16,049,329,053</u>	<u>\$ 2,843,823,681</u>
NET ASSET VALUE			
Shares outstanding	11,300,000	58,650,000	32,350,000
Net asset value	<u>\$ 166.10</u>	<u>\$ 273.65</u>	<u>\$ 87.91</u>
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 1,335,177,145	\$ 11,121,659,915	\$ 2,558,582,413
^(b) Securities loaned, at value	\$ 4,647,295	\$ 13,964,814	\$ 10,842,044
^(c) Investments, at cost — affiliated	\$ 12,185,086	\$ 34,647,093	\$ 35,563,845

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares Russell Top 200 ETF	iShares Russell Top 200 Growth ETF	iShares Russell Top 200 Value ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 9,892,385	\$ 42,784,444	\$ 27,886,809
Dividends — affiliated	106,429	453,185	330,458
Interest — unaffiliated	14	729	142
Securities lending income — affiliated — net	3,072	44,809	4,725
Foreign taxes withheld	(951)	(5,225)	(2,387)
Total investment income	<u>10,000,949</u>	<u>43,277,942</u>	<u>28,219,747</u>
EXPENSES			
Investment advisory	1,264,954	13,649,713	2,715,228
Interest expense	—	2	—
Total expenses	<u>1,264,954</u>	<u>13,649,715</u>	<u>2,715,228</u>
Net investment income	<u>8,735,995</u>	<u>29,628,227</u>	<u>25,504,519</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(8,069,290)	(61,385,263)	(97,274)
Investments — affiliated	(3,502)	5,509	97,275
Futures contracts	510,612	5,127,976	454,019
In-kind redemptions — unaffiliated ^(a)	37,266,904	276,267,393	85,932,160
In-kind redemptions — affiliated ^(a)	113,413	—	938,000
	<u>29,818,137</u>	<u>220,015,615</u>	<u>87,324,180</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	292,984,887	3,360,527,393	46,165,552
Investments — affiliated	1,157,020	296	3,494,204
Futures contracts	2,922	656,558	(83,227)
	<u>294,144,829</u>	<u>3,361,184,247</u>	<u>49,576,529</u>
Net realized and unrealized gain	<u>323,962,966</u>	<u>3,581,199,862</u>	<u>136,900,709</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 332,698,961</u>	<u>\$ 3,610,828,089</u>	<u>\$ 162,405,228</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	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 8,735,995	\$ 16,913,119	\$ 29,628,227	\$ 53,952,702
Net realized gain	29,818,137	105,202,792	220,015,615	1,301,847,957
Net change in unrealized appreciation (depreciation)	294,144,829	1,415,473	3,361,184,247	(665,471,380)
Net increase in net assets resulting from operations	<u>332,698,961</u>	<u>123,531,384</u>	<u>3,610,828,089</u>	<u>690,329,279</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(8,432,136)^(b)</u>	<u>(16,927,143)</u>	<u>(28,608,505)^(b)</u>	<u>(53,727,357)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(13,961,817)</u>	<u>150,691,155</u>	<u>716,867,010</u>	<u>892,207,702</u>
NET ASSETS				
Total increase in net assets	310,305,008	257,295,396	4,299,086,594	1,528,809,624
Beginning of period	<u>1,566,650,370</u>	<u>1,309,354,974</u>	<u>11,750,242,459</u>	<u>10,221,432,835</u>
End of period	<u>\$ 1,876,955,378</u>	<u>\$ 1,566,650,370</u>	<u>\$ 16,049,329,053</u>	<u>\$ 11,750,242,459</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell Top 200 Value ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 25,504,519	\$ 49,876,367
Net realized gain	87,324,180	274,497,775
Net change in unrealized appreciation (depreciation)	<u>49,576,529</u>	<u>(61,520,849)</u>
Net increase in net assets resulting from operations	<u>162,405,228</u>	<u>262,853,293</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(25,319,870)^(b)</u>	<u>(49,326,184)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(387,982,902)</u>	<u>739,577,805</u>
NET ASSETS		
Total increase (decrease) in net assets	(250,897,544)	953,104,914
Beginning of period	<u>3,094,721,225</u>	<u>2,141,616,311</u>
End of period	<u>\$ 2,843,823,681</u>	<u>\$ 3,094,721,225</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares Russell Top 200 ETF

	Six Months Ended 09/30/25 (unaudited)	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 period	\$ 137.43	\$ 127.12	\$ 97.38	\$ 107.99	\$ 94.64	\$ 61.54
Net investment income ^(a)	0.78	1.53	1.47	1.42	1.26	1.23
Net realized and unrealized gain (loss) ^(b)	28.64	10.30	29.74	(10.59)	13.37	33.09
Net increase (decrease) from investment operations	29.42	11.83	31.21	(9.17)	14.63	34.32
Distributions from net investment income ^(c)	(0.75) ^(d)	(1.52)	(1.47)	(1.44)	(1.28)	(1.22)
Net asset value, end of period	\$ 166.10	\$ 137.43	\$ 127.12	\$ 97.38	\$ 107.99	\$ 94.64
Total Return^(e)						
Based on net asset value	21.45% ^(f)	9.29%	32.29%	(8.41)%	15.48%	56.06%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.04% ^(h)	1.11%	1.34%	1.51%	1.20%	1.48%
Supplemental Data						
Net assets, end of period (000)	\$ 1,876,955	\$ 1,566,650	\$ 1,309,355	\$ 803,407	\$ 1,042,089	\$ 865,920
Portfolio turnover rate ⁽ⁱ⁾	3%	5%	4%	5%	4%	5%

^(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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(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 each period)

iShares Russell Top 200 Growth ETF

	Six Months Ended 09/30/25 (unaudited)	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 period	\$ 210.77	\$ 195.25	\$ 138.98	\$ 158.56	\$ 134.47	\$ 84.14
Net investment income ^(a)	0.52	0.98	1.10	1.14	0.89	0.93
Net realized and unrealized gain (loss) ^(b)	62.86	15.52	56.34	(19.62)	24.09	50.31
Net increase (decrease) from investment operations	63.38	16.50	57.44	(18.48)	24.98	51.24
Distributions from net investment income ^(c)	(0.50) ^(d)	(0.98)	(1.17)	(1.10)	(0.89)	(0.91)
Net asset value, end of period	\$ 273.65	\$ 210.77	\$ 195.25	\$ 138.98	\$ 158.56	\$ 134.47
Total Return^(e)						
Based on net asset value	30.09% ^(f)	8.43%	41.48%	(11.60)%	18.58%	61.04%
Ratios to Average Net Assets^(g)						
Total expenses	0.20% ^(h)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.43% ^(h)	0.45%	0.66%	0.87%	0.57%	0.77%
Supplemental Data						
Net assets, end of period (000)	\$ 16,049,329	\$ 11,750,242	\$ 10,221,433	\$ 5,934,551	\$ 4,820,372	\$ 3,529,895
Portfolio turnover rate ⁽ⁱ⁾	14%	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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(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 each period)

iShares Russell Top 200 Value ETF

	Six Months Ended 09/30/25 (unaudited)	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 period	\$ 82.20	\$ 76.35	\$ 65.15	\$ 69.61	\$ 63.58	\$ 44.04
Net investment income ^(a)	0.78	1.58	1.55	1.40	1.30	1.26
Net realized and unrealized gain (loss) ^(b)	5.71	5.77	11.18	(4.52)	6.01	19.49
Net increase (decrease) from investment operations	6.49	7.35	12.73	(3.12)	7.31	20.75
Distributions from net investment income ^(c)	(0.78) ^(d)	(1.50)	(1.53)	(1.34)	(1.28)	(1.21)
Net asset value, end of period	\$ 87.91	\$ 82.20	\$ 76.35	\$ 65.15	\$ 69.61	\$ 63.58
Total Return^(e)						
Based on net asset value	7.93% ^(f)	9.71%	19.82%	(4.37)%	11.56%	47.63%
Ratios to Average Net Assets^(g)						
Total expenses	0.20% ^(h)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.88% ^(h)	1.99%	2.28%	2.17%	1.91%	2.31%
Supplemental Data						
Net assets, end of period (000)	\$ 2,843,824	\$ 3,094,721	\$ 2,141,616	\$ 1,557,158	\$ 1,287,723	\$ 1,153,937
Portfolio turnover rate ⁽ⁱ⁾	18%	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) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

^(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.

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

Foreign Taxes: The 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 September 30, 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 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.

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.

Notes to Financial Statements (unaudited) (continued)

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:

<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				
Barclays Bank PLC.....	\$ 1,628,187	\$ (1,621,125)	\$ —	\$ 7,062 ^(b)
J.P. Morgan Securities LLC.....	3,019,108	(3,019,108)	—	—
	<u>\$ 4,647,295</u>	<u>\$ (4,640,233)</u>	<u>\$ —</u>	<u>\$ 7,062</u>
Russell Top 200 Growth				
Barclays Bank PLC.....	\$ 1,084,632	\$ (1,084,632)	\$ —	\$ —
Citigroup Global Markets, Inc.....	6,322,816	(6,322,816)	—	—
J.P. Morgan Securities LLC.....	2,648,566	(2,648,566)	—	—
Wells Fargo Bank N.A.	3,908,800	(3,908,800)	—	—
	<u>\$ 13,964,814</u>	<u>\$ (13,964,814)</u>	<u>\$ —</u>	<u>\$ —</u>
Russell Top 200 Value				
J.P. Morgan Securities LLC.....	<u>\$ 10,842,044</u>	<u>\$ (10,842,044)</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) The market value of the loaned securities is determined as of September 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

Notes to Financial Statements (unaudited) (continued)

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 Value	0.20

For its investment advisory services to the iShares Russell Top 200 Growth ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$13 billion	0.2000%
Over \$13 billion	0.1900

Prior to August 1, 2025, BFA was entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the iShares Russell Top 200 Growth ETF, based on the average daily net asset of the 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 BlackRock Multi-Asset 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 securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Notes to Financial Statements (unaudited) (continued)

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 six months ended September 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Russell Top 200	\$ 1,313
Russell Top 200 Growth	19,167
Russell Top 200 Value	2,014

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 six months ended September 30, 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	\$ 33,939,105	\$ 22,061,221	\$ (5,591,768)
Russell Top 200 Growth	1,217,056,383	1,136,627,414	4,907,773
Russell Top 200 Value	442,462,482	261,323,750	19,802,022

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 six months ended September 30, 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	\$ 44,674,256	\$ 44,098,409
Russell Top 200 Growth	1,971,907,873	1,960,735,361
Russell Top 200 Value	496,507,369	496,574,538

For the six months ended September 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell Top 200	\$ 90,061,962	\$ 104,069,449
Russell Top 200 Growth	1,341,305,198	631,502,721
Russell Top 200 Value	221,033,354	607,896,644

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 September 30, 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.

As of March 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
Russell Top 200	\$ (41,055,528)
Russell Top 200 Growth	(335,650,507)
Russell Top 200 Value	(137,574,885)

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

Notes to Financial Statements (unaudited) (continued)

As of September 30, 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	\$ 1,349,429,897	\$ 580,521,258	\$ (48,777,047)	\$ 531,744,211
Russell Top 200 Growth	11,200,605,338	4,944,042,938	(81,762,852)	4,862,280,086
Russell Top 200 Value	2,598,361,093	377,844,510	(122,792,283)	255,052,227

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 each 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 each 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. A 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 (unaudited) (continued)

Certain 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>	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
Russell Top 200				
Shares sold	650,000	\$ 90,260,506	3,300,000	\$ 450,814,008
Shares redeemed.....	(750,000)	(104,222,323)	(2,200,000)	(300,122,853)
	<u>(100,000)</u>	<u>\$ (13,961,817)</u>	<u>1,100,000</u>	<u>\$ 150,691,155</u>
Russell Top 200 Growth				
Shares sold	5,450,000	\$ 1,343,616,974	19,050,000	\$ 4,187,470,365
Shares redeemed.....	(2,550,000)	(626,749,964)	(15,650,000)	(3,295,262,663)
	<u>2,900,000</u>	<u>\$ 716,867,010</u>	<u>3,400,000</u>	<u>\$ 892,207,702</u>
Russell Top 200 Value				
Shares sold	2,750,000	\$ 221,858,902	24,750,000	\$ 1,971,403,174
Shares redeemed.....	(8,050,000)	(609,841,804)	(15,150,000)	(1,231,825,369)
	<u>(5,300,000)</u>	<u>\$ (387,982,902)</u>	<u>9,600,000</u>	<u>\$ 739,577,805</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.

Additional Information

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at **iShares.com**. Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

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 Russell Top 200 ETF (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 annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. 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 Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. 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 continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance 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, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) 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 Fund were within range of 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. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. 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, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, 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 responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for 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.

The Board concluded that this review 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 continuance of the Advisory Agreement for the coming year.

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 received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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 and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits 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 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

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 all 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 rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell Top 200 Growth ETF (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 annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. 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 Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. 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 continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance 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, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) 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 Fund 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. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. 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, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, 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 responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered

Board Review and Approval of Investment Advisory Contract (continued)

detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not previously provide for any breakpoints in the Fund's investment advisory fee rate but that BFA and the Board agreed during the June 10-11, 2025 meeting to revise the Advisory Agreement for the Fund to provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review 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 continuance of the Advisory Agreement for the coming year.

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 received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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 and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits 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 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

Board Review and Approval of Investment Advisory Contract (continued)

for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 continuance of the Advisory Agreement for the coming year.

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 all 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 rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell Top 200 Value ETF (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 annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. 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 Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. 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 continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance 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, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) 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 Fund 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. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. 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, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the

Board Review and Approval of Investment Advisory Contract (continued)

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 responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for 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.

The Board concluded that this review 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 continuance of the Advisory Agreement for the coming year.

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 received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, 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 acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. 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 also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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 and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions 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 reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by

Board Review and Approval of Investment Advisory Contract (continued)

authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits 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 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 also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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 continuance of the Advisory Agreement for the coming year.

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 all 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 rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in this Report

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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