

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Core S&P Mid-Cap ETF | IJH | NYSE Arca
- iShares Core S&P Small-Cap ETF | IJR | NYSE Arca
- iShares Core S&P U.S. Growth ETF | IUSG | NASDAQ
- iShares Core S&P U.S. Value ETF | IUSV | NASDAQ

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Schedule of Investments

March 31, 2025

iShares® Core S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
BWX Technologies, Inc.	2,986,813	\$ 294,649,102
Curtiss-Wright Corp.	1,230,047	390,257,012
Hexcel Corp.	2,650,642	145,149,156
Woodward, Inc.	1,938,862	353,822,926
		1,183,878,196
Air Freight & Logistics — 0.2%		
GXO Logistics, Inc. (a)(b)	3,903,868	152,563,161
Automobile Components — 0.8%		
Autoliv, Inc.	2,336,758	206,686,245
Gentex Corp.	7,428,682	173,088,291
Goodyear Tire & Rubber Co. (The) (a)(b)	9,294,788	85,883,841
Lear Corp.	1,752,637	154,617,636
Visteon Corp. (a)(b)	900,799	69,920,018
		690,196,031
Automobiles — 0.2%		
Harley-Davidson, Inc.	3,737,651	94,375,688
Thor Industries, Inc.	1,735,871	131,596,380
		225,972,068
Banks — 6.7%		
Associated Banc-Corp.	5,358,127	120,718,601
Bank OZK	3,441,188	149,519,619
Cadence Bank	4,729,501	143,587,650
Columbia Banking System, Inc.	6,844,409	170,699,560
Comerica, Inc.	4,292,186	253,496,505
Commerce Bancshares, Inc.	3,987,419	248,137,084
Cullen/Frost Bankers, Inc.	2,098,091	262,680,993
East West Bancorp, Inc.	4,528,005	406,433,729
First Financial Bankshares, Inc.	4,202,073	150,938,462
First Horizon Corp.	17,115,296	332,379,048
Flagstar Financial, Inc. (b)	9,905,372	115,100,423
FNB Corp.	11,747,946	158,009,874
Glacier Bancorp, Inc.	3,704,491	163,812,592
Hancock Whitney Corp.	2,806,890	147,221,381
Home BancShares, Inc.	6,039,084	170,724,905
International Bancshares Corp.	1,748,789	110,278,634
Old National Bancorp.	10,418,968	220,777,932
Pinnacle Financial Partners, Inc.	2,499,646	265,062,462
Prosperity Bancshares, Inc.	3,111,943	222,099,372
SouthState Corp.	3,206,844	297,659,260
Synovus Financial Corp.	4,610,873	215,512,204
Texas Capital Bancshares, Inc. (a)	1,502,913	112,267,601
UMB Financial Corp.	2,222,925	224,737,718
United Bankshares, Inc.	4,656,445	161,438,948
Valley National Bancorp	15,520,160	137,974,222
Webster Financial Corp.	5,598,104	288,582,261
Western Alliance Bancorp.	3,562,497	273,706,645
Wintrust Financial Corp.	2,171,915	244,253,561
Zions Bancorp N.A.	4,829,875	240,817,568
		6,008,628,814
Beverages — 0.6%		
Boston Beer Co., Inc. (The), Class A, NVS (a)(b)	281,099	67,137,685
Celsius Holdings, Inc. (a)(b)	5,143,504	183,211,613
Coca-Cola Consolidated, Inc.	192,530	259,915,500
		510,264,798
Biotechnology — 2.6%		
BioMarin Pharmaceutical, Inc. (a)(b)	6,224,974	440,043,412
Cytokinetics, Inc. (a)(b)	3,854,927	154,929,516
Exelixis, Inc. (a)(b)	9,141,696	337,511,416

Security	Shares	Value
Biotechnology (continued)		
Halozyyme Therapeutics, Inc. (a)(b)	4,155,585	\$ 265,167,879
Neurocrine Biosciences, Inc. (a)(b)	3,256,610	360,181,066
Roivant Sciences Ltd. (a)(b)	13,731,280	138,548,615
Sarepta Therapeutics, Inc. (a)(b)	3,119,953	199,115,401
United Therapeutics Corp. (a)(b)	1,458,225	449,527,021
		2,345,024,326
Broadline Retail — 0.5%		
Macy's, Inc.	9,074,951	113,981,385
Nordstrom, Inc.	3,176,135	77,656,501
Ollie's Bargain Outlet Holdings, Inc. (a)(b)	2,001,476	232,891,747
		424,529,633
Building Products — 2.4%		
AAON, Inc.	2,203,595	172,166,877
Advanced Drainage Systems, Inc. (b)	2,305,771	250,522,019
Carlisle Cos., Inc.	1,452,119	494,446,520
Fortune Brands Innovations, Inc.	4,057,566	247,024,618
Owens Corning	2,801,942	400,173,356
Simpson Manufacturing Co., Inc.	1,377,195	216,329,791
Trex Co., Inc. (a)(b)	3,499,622	203,328,038
UFP Industries, Inc.	1,983,452	212,308,702
		2,196,299,921
Capital Markets — 3.5%		
Affiliated Managers Group, Inc. (b)	955,742	160,593,328
Carlyle Group, Inc. (The)	6,892,881	300,460,683
Evercore, Inc., Class A	1,156,402	230,956,607
Federated Hermes, Inc., Class B	2,541,407	103,613,163
Hamilton Lane, Inc., Class A	1,415,046	210,374,889
Houlihan Lokey, Inc., Class A	1,764,635	284,988,553
Interactive Brokers Group, Inc., Class A	3,556,293	588,886,558
Janus Henderson Group PLC	4,155,588	150,224,506
Jefferies Financial Group, Inc.	5,317,991	284,884,778
Morningstar, Inc.	882,450	264,620,282
SEI Investments Co.	3,148,634	244,428,457
Stifel Financial Corp.	3,337,193	314,563,812
		3,138,595,616
Chemicals — 1.7%		
Ashland, Inc.	1,538,920	91,242,567
Avient Corp.	2,986,715	110,986,329
Axalta Coating Systems Ltd. (a)	7,125,158	236,341,491
Cabot Corp.	1,775,777	147,638,100
NewMarket Corp.	248,889	140,983,174
Olin Corp.	3,779,084	91,604,996
RPM International, Inc.	4,199,391	485,785,551
Scotts Miracle-Gro Co. (The)	1,405,930	77,171,498
Westlake Corp.	1,091,490	109,181,744
		1,490,935,450
Commercial Services & Supplies — 1.7%		
Brink's Co. (The)	1,426,307	122,890,611
Clean Harbors, Inc. (a)(b)	1,654,863	326,173,497
MSA Safety, Inc.	1,282,082	188,068,609
RB Global, Inc. (b)	6,023,506	604,157,651
Tetra Tech, Inc.	8,754,801	256,077,929
		1,497,368,297
Communications Equipment — 0.5%		
Ciena Corp. (a)	4,641,903	280,510,199
Lumentum Holdings, Inc. (a)(b)	2,257,080	140,706,367
		421,216,566
Construction & Engineering — 2.2%		
AECOM	4,334,024	401,894,045

Schedule of Investments (continued)

March 31, 2025

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering (continued)		
Comfort Systems U.S.A., Inc.	1,158,878	\$ 373,541,146
EMCOR Group, Inc.	1,502,554	555,389,035
Fluor Corp. ^{(a)(b)}	5,602,186	200,670,302
MasTec, Inc. ^(a)	2,010,870	234,688,638
Valmont Industries, Inc.	654,396	186,744,987
		<u>1,952,928,153</u>
Construction Materials — 0.5%		
Eagle Materials, Inc. ^(b)	1,087,275	241,298,941
Knife River Corp. ^{(a)(b)}	1,849,278	166,823,368
		<u>408,122,309</u>
Consumer Finance — 0.8%		
Ally Financial, Inc.	8,977,336	327,403,444
FirstCash Holdings, Inc.	1,272,208	153,072,067
SLM Corp.	6,872,241	201,837,718
		<u>682,313,229</u>
Consumer Staples Distribution & Retail — 3.3%		
Albertsons Cos., Inc., Class A	13,246,888	291,299,067
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	4,314,553	492,290,497
Casey's General Stores, Inc. ^(b)	1,212,372	526,217,943
Maplebear, Inc. ^{(a)(b)}	5,286,269	210,869,271
Performance Food Group Co. ^{(a)(b)}	5,102,448	401,205,486
Sprouts Farmers Market, Inc. ^{(a)(b)}	3,265,981	498,519,340
U.S. Foods Holding Corp. ^{(a)(b)}	7,524,819	492,574,652
		<u>2,912,976,256</u>
Containers & Packaging — 1.7%		
AptarGroup, Inc.	2,171,915	322,268,748
Berry Global Group, Inc.	3,782,349	264,045,784
Crown Holdings, Inc.	3,823,468	341,282,754
Graphic Packaging Holding Co.	9,805,822	254,559,139
Greif, Inc., Class A, NVS	845,888	46,515,381
Silgan Holdings, Inc.	2,647,249	135,327,369
Sonoco Products Co.	3,210,190	151,649,375
		<u>1,515,648,550</u>
Diversified Consumer Services — 1.4%		
Duolingo, Inc., Class A ^{(a)(b)}	1,237,818	384,392,002
Graham Holdings Co., Class B	109,950	105,646,557
Grand Canyon Education, Inc. ^(a)	938,954	162,457,821
H&R Block, Inc.	4,371,877	240,059,766
Service Corp. International	4,710,362	377,771,032
		<u>1,270,327,178</u>
Diversified REITs — 0.5%		
WP Carey, Inc.	7,148,220	451,124,164
Diversified Telecommunication Services — 0.4%		
Frontier Communications Parent, Inc. ^(a)	7,238,838	259,584,731
Iridium Communications, Inc.	3,549,944	96,984,470
		<u>356,569,201</u>
Electric Utilities — 1.1%		
ALLETE, Inc.	1,892,354	124,327,658
IDACORP, Inc.	1,739,950	202,216,989
OGE Energy Corp.	6,563,524	301,659,563
Portland General Electric Co.	3,572,132	159,317,087
TXNM Energy, Inc.	2,946,661	157,587,430
		<u>945,108,727</u>
Electrical Equipment — 1.4%		
Acuity, Inc.	1,001,412	263,721,850
EnerSys	1,289,959	118,134,445
NEXTracker, Inc., Class A ^{(a)(b)}	4,693,970	197,803,896
nVent Electric PLC	5,383,346	282,194,998

Security	Shares	Value
Electrical Equipment (continued)		
Regal Rexnord Corp.	2,163,186	\$ 246,278,726
Sensata Technologies Holding PLC	4,888,385	118,641,104
		<u>1,226,775,019</u>
Electronic Equipment, Instruments & Components — 2.7%		
Arrow Electronics, Inc. ^{(a)(b)}	1,702,189	176,738,284
Avnet, Inc.	2,825,484	135,877,525
Belden, Inc. ^(b)	1,315,917	131,920,679
Cognex Corp.	5,551,726	165,607,987
Coherent Corp. ^{(a)(b)}	5,061,655	328,703,876
Crane NXT Co.	1,603,820	82,436,348
Fabrinet ^{(a)(b)}	1,175,531	232,179,128
Flex Ltd. ^{(a)(b)}	12,507,186	413,737,713
IPG Photonics Corp. ^{(a)(b)}	872,731	55,104,235
Littelfuse, Inc.	810,586	159,474,690
Novanta, Inc. ^{(a)(b)}	1,173,530	150,059,281
TD SYNNEX Corp.	2,460,822	255,827,055
Vontier Corp. ^(b)	4,861,701	159,706,878
		<u>2,447,373,679</u>
Energy Equipment & Services — 0.6%		
ChampionX Corp.	6,232,060	185,715,388
NOV, Inc.	12,438,641	189,316,116
Valaris Ltd. ^{(a)(b)}	2,134,070	83,783,588
Weatherford International PLC	2,380,637	127,483,112
		<u>586,298,204</u>
Entertainment — 0.2%		
Warner Music Group Corp., Class A	4,736,649	148,493,946
Financial Services — 1.8%		
Equitable Holdings, Inc.	8,185,440	426,379,570
Essent Group Ltd.	3,430,091	197,984,853
Euronet Worldwide, Inc. ^{(a)(b)}	1,349,265	144,168,965
MGIC Investment Corp.	8,115,034	201,090,543
Shift4 Payments, Inc., Class A ^{(a)(b)}	2,242,790	183,258,371
Voya Financial, Inc.	3,142,744	212,952,333
Western Union Co. (The)	9,480,549	100,304,208
WEX, Inc. ^{(a)(b)}	1,140,354	179,058,385
		<u>1,645,197,228</u>
Food Products — 1.0%		
Darling Ingredients, Inc. ^{(a)(b)}	5,195,467	162,306,389
Flowers Foods, Inc.	6,401,319	121,689,074
Ingredion, Inc.	2,106,754	284,854,209
Lancaster Colony Corp.	629,545	110,170,375
Pilgrim's Pride Corp. ^{(a)(b)}	1,316,728	71,774,843
Post Holdings, Inc. ^{(a)(b)}	1,494,409	173,889,431
		<u>924,684,321</u>
Gas Utilities — 1.2%		
National Fuel Gas Co.	2,957,677	234,218,441
New Jersey Resources Corp.	3,276,146	160,727,723
ONE Gas, Inc.	1,847,856	139,679,435
Southwest Gas Holdings, Inc.	1,969,039	141,377,000
Spire, Inc.	1,906,223	149,161,950
UGI Corp.	7,016,386	232,031,885
		<u>1,057,196,434</u>
Ground Transportation — 1.5%		
Avis Budget Group, Inc. ^(a)	551,084	41,827,276
Knight-Swift Transportation Holdings, Inc.	5,287,874	229,969,640
Landstar System, Inc.	1,153,609	173,272,072
Ryder System, Inc.	1,374,616	197,683,527

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Ground Transportation (continued)		
Saia, Inc. ^{(a)(b)}	868,664	\$ 303,537,261
XPO, Inc. ^{(a)(b)}	3,829,486	411,976,104
		1,358,265,880
Health Care Equipment & Supplies — 1.6%		
DENTSPLY SIRONA, Inc.	6,483,433	96,862,489
Envista Holdings Corp. ^{(a)(b)}	5,616,124	96,934,300
Globus Medical, Inc., Class A ^{(a)(b)}	3,714,967	271,935,584
Haemonetics Corp. ^{(a)(b)}	1,642,467	104,378,778
Lantheus Holdings, Inc. ^{(a)(b)}	2,270,946	221,644,330
LivaNova PLC ^{(a)(b)}	1,773,786	69,674,314
Masimo Corp. ^{(a)(b)}	1,451,500	241,819,900
Penumbra, Inc. ^{(a)(b)}	1,253,567	335,216,352
		1,438,466,047
Health Care Providers & Services — 2.4%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	3,029,581	91,856,896
Amedisys, Inc. ^{(a)(b)}	1,068,230	98,950,145
Chemed Corp. ^(b)	489,387	301,129,609
Compass Health Corp.	3,290,774	333,289,591
Ensign Group, Inc. (The)	1,862,435	240,999,089
HealthEquity, Inc. ^{(a)(b)}	2,830,653	250,144,806
Hims & Hers Health, Inc., Class A ^(a)	6,244,857	184,535,524
Option Care Health, Inc. ^{(a)(b)}	5,558,585	194,272,546
Tenet Healthcare Corp. ^{(a)(b)}	3,106,131	417,774,619
		2,112,952,825
Health Care REITs — 0.8%		
Healthcare Realty Trust, Inc.	11,575,300	195,622,570
Omega Healthcare Investors, Inc.	9,205,584	350,548,639
Sabra Health Care REIT, Inc.	7,716,621	134,809,369
		680,980,578
Health Care Technology — 0.3%		
Doximity, Inc., Class A ^{(a)(b)}	4,360,547	253,042,542
Hotel & Resort REITs — 0.1%		
Park Hotels & Resorts, Inc.	6,732,124	71,899,084
Hotels, Restaurants & Leisure — 3.4%		
Aramark	8,659,068	298,911,027
Boyd Gaming Corp.	2,165,925	142,582,843
Cava Group, Inc. ^{(a)(b)}	2,657,171	229,606,146
Choice Hotels International, Inc. ^(b)	728,688	96,755,193
Churchill Downs, Inc. ^(b)	2,400,615	266,636,308
Hilton Grand Vacations, Inc. ^{(a)(b)}	2,023,779	75,709,572
Hyatt Hotels Corp., Class A ^(b)	1,392,950	170,636,375
Light & Wonder, Inc., Class A ^{(a)(b)}	2,884,386	249,816,671
Marriott Vacations Worldwide Corp.	1,047,561	67,295,319
Planet Fitness, Inc., Class A ^{(a)(b)}	2,749,590	265,637,890
Texas Roadhouse, Inc.	2,179,065	363,097,601
Travel + Leisure Co.	2,236,521	103,528,557
Vail Resorts, Inc.	1,222,831	195,677,417
Wendy's Co. (The)	5,592,529	81,818,699
Wingstop, Inc.	954,145	215,236,029
Wyndham Hotels & Resorts, Inc.	2,539,404	229,841,456
		3,052,787,103
Household Durables — 1.7%		
KB Home	2,271,734	132,033,180
Somnigroup International, Inc.	6,245,929	374,006,229
Taylor Morrison Home Corp., Class A ^{(a)(b)}	3,379,879	202,927,935
Toll Brothers, Inc.	3,262,650	344,503,213
TopBuild Corp. ^{(a)(b)}	957,704	292,051,835
Whirlpool Corp.	1,809,189	163,062,205
		1,508,584,597

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.1%		
Ormat Technologies, Inc. ^(b)	1,877,969	\$ 132,903,866
Industrial REITs — 1.2%		
EastGroup Properties, Inc.	1,696,503	298,839,003
First Industrial Realty Trust, Inc.	4,324,326	233,340,631
Rexford Industrial Realty, Inc.	7,432,351	290,976,542
STAG Industrial, Inc.	6,093,728	220,105,455
		1,043,261,631
Insurance — 5.0%		
American Financial Group, Inc.	2,358,943	309,823,574
Brighthouse Financial, Inc. ^{(a)(b)}	1,914,280	111,009,097
CNO Financial Group, Inc.	3,323,316	138,416,111
Fidelity National Financial, Inc., Class A	8,490,916	552,588,813
First American Financial Corp.	3,364,401	220,805,638
Hanover Insurance Group, Inc. (The)	1,176,935	204,727,843
Kemper Corp.	1,961,955	131,156,692
Kinsale Capital Group, Inc. ^(b)	722,623	351,707,840
Old Republic International Corp.	7,619,326	298,829,966
Primerica, Inc.	1,089,985	310,133,432
Reinsurance Group of America, Inc.	2,151,562	423,642,558
RenaissanceRe Holdings Ltd. ^(b)	1,608,671	386,081,040
RLI Corp.	2,723,920	218,812,494
Ryan Specialty Holdings, Inc., Class A	3,475,194	256,712,581
Selective Insurance Group, Inc.	1,986,064	181,804,298
Unum Group	5,227,777	425,854,714
		4,522,106,691
Interactive Media & Services — 0.1%		
ZoomInfo Technologies, Inc., Class A ^{(a)(b)}	8,847,504	88,475,040
IT Services — 0.4%		
ASGN, Inc. ^{(a)(b)}	1,441,639	90,852,090
Kyndryl Holdings, Inc. ^{(a)(b)}	7,600,462	238,654,507
		329,506,597
Leisure Products — 0.5%		
Brunswick Corp.	2,156,781	116,142,657
Mattel, Inc. ^{(a)(b)}	11,004,089	213,809,449
Polaris, Inc.	1,712,300	70,101,562
YETI Holdings, Inc. ^{(a)(b)}	2,766,660	91,576,446
		491,630,114
Life Sciences Tools & Services — 1.8%		
Avantor, Inc. ^{(a)(b)}	22,240,186	360,513,415
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	629,520	153,325,891
Bruker Corp. ^(b)	3,615,498	150,910,886
Illumina, Inc. ^{(a)(b)}	5,173,780	410,487,705
Medpace Holdings, Inc. ^{(a)(b)}	816,017	248,632,220
Repligen Corp. ^{(a)(b)}	1,701,894	216,548,993
Sotera Health Co. ^{(a)(b)}	4,999,435	58,293,412
		1,598,712,522
Machinery — 5.1%		
AGCO Corp.	2,023,635	187,327,892
Chart Industries, Inc. ^{(a)(b)}	1,373,473	198,274,562
CNH Industrial NV	28,556,685	350,676,092
Crane Co.	1,588,956	243,396,280
Donaldson Co., Inc.	3,900,753	261,584,496
Esab Corp. ^(b)	1,855,932	216,216,078
Flowserve Corp.	4,291,109	209,577,764
Graco, Inc.	5,515,115	460,567,254
ITT, Inc.	2,658,755	343,404,796
Lincoln Electric Holdings, Inc.	1,843,030	348,627,555
Middleby Corp. (The) ^{(a)(b)}	1,757,027	267,032,963
Mueller Industries, Inc.	3,714,902	282,852,638

Schedule of Investments (continued)

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iShares® Core S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Machinery (continued)		
Oshkosh Corp.	2,125,202	\$ 199,939,004
RBC Bearings, Inc. ^{(a)(b)}	1,021,395	328,654,269
Terex Corp.	2,168,803	81,937,377
Timken Co. (The).....	2,084,616	149,821,352
Toro Co. (The).....	3,286,725	239,109,244
Watts Water Technologies, Inc., Class A	893,881	182,280,214
		4,551,279,830
Marine Transportation — 0.2%		
Kirby Corp. ^{(a)(b)}	1,874,843	189,377,891
Media — 0.6%		
EchoStar Corp., Class A ^(a)	3,940,762	100,804,692
New York Times Co. (The), Class A	5,329,711	264,353,666
Nexstar Media Group, Inc., Class A	952,529	170,712,247
		535,870,605
Metals & Mining — 2.5%		
Alcoa Corp.	8,438,596	257,377,178
ATI, Inc. ^{(a)(b)}	4,659,120	242,414,014
Carpenter Technology Corp. ^(b)	1,631,472	295,590,097
Cleveland-Cliffs, Inc. ^{(a)(b)}	15,788,423	129,780,837
Commercial Metals Co.	3,712,026	170,790,316
Reliance, Inc.	1,767,714	510,427,417
Royal Gold, Inc.	2,147,873	351,198,714
United States Steel Corp.	7,354,707	310,809,918
		2,268,388,491
Mortgage Real Estate Investment Trusts (REITs) — 0.7%		
Annaly Capital Management, Inc.	18,890,781	383,671,762
Starwood Property Trust, Inc.	10,461,927	206,832,297
		590,504,059
Multi-Utilities — 0.3%		
Black Hills Corp.	2,335,867	141,670,334
Northwestern Energy Group, Inc.	2,004,676	116,010,600
		257,680,934
Office REITs — 0.6%		
COPT Defense Properties	3,668,515	100,040,404
Cousins Properties, Inc.	5,476,888	161,568,196
Kilroy Realty Corp.	3,475,508	113,857,642
Vornado Realty Trust ^(b)	5,423,231	200,605,315
		576,071,557
Oil, Gas & Consumable Fuels — 3.5%		
Antero Midstream Corp.	10,942,820	196,970,760
Antero Resources Corp. ^{(a)(b)}	9,554,164	386,370,392
Chord Energy Corp.	1,996,676	225,065,319
Civitas Resources, Inc.	2,896,060	101,043,533
CNX Resources Corp. ^{(a)(b)}	4,862,554	153,073,200
DT Midstream, Inc.	3,309,559	319,306,252
HF Sinclair Corp.	5,223,853	171,760,287
Matador Resources Co.	3,790,149	193,638,712
Murphy Oil Corp.	4,480,275	127,239,810
Ovintiv, Inc.	8,502,908	363,924,462
PBF Energy, Inc., Class A.....	3,201,475	61,116,158
Permian Resources Corp., Class A.....	20,894,022	289,382,205
Range Resources Corp.	7,881,860	314,722,670
Viper Energy, Inc., Class A.....	4,289,052	193,650,698
		3,097,264,458
Paper & Forest Products — 0.2%		
Louisiana-Pacific Corp.	2,041,805	187,805,224

Security	Shares	Value
Passenger Airlines — 0.5%		
Alaska Air Group, Inc. ^(a)	4,020,071	\$ 197,867,895
American Airlines Group, Inc. ^{(a)(b)}	21,477,933	226,592,193
		424,460,088
Personal Care Products — 0.5%		
BellRing Brands, Inc. ^{(a)(b)}	4,190,076	311,993,059
Coty, Inc., Class A ^{(a)(b)}	11,962,307	65,433,819
elf Beauty, Inc. ^{(a)(b)}	1,843,385	115,746,144
		493,173,022
Pharmaceuticals — 0.4%		
Jazz Pharmaceuticals PLC ^{(a)(b)}	1,974,626	245,149,818
Perrigo Co. PLC	4,458,678	125,021,331
		370,171,149
Professional Services — 2.5%		
CACI International, Inc., Class A ^{(a)(b)}	732,301	268,695,883
Concentrix Corp.	1,519,013	84,517,883
ExlService Holdings, Inc. ^{(a)(b)}	5,254,853	248,081,610
Exponent, Inc.	1,658,775	134,460,301
FTI Consulting, Inc. ^{(a)(b)}	1,153,784	189,312,879
Genpact Ltd.	5,248,552	264,422,050
Insperty, Inc.	1,156,459	103,190,837
KBR, Inc.	4,352,058	216,776,009
ManpowerGroup, Inc.	1,530,885	88,607,624
Maximus, Inc.	1,849,732	126,133,225
Parsons Corp. ^{(a)(b)}	1,523,975	90,234,560
Paylocity Holding Corp. ^{(a)(b)}	1,423,828	266,739,937
Science Applications International Corp.	1,597,156	179,312,704
		2,260,485,502
Real Estate Management & Development — 0.4%		
Jones Lang LaSalle, Inc. ^{(a)(b)}	1,549,681	384,181,417
Residential REITs — 1.1%		
American Homes 4 Rent, Class A	10,361,608	391,772,398
Equity LifeStyle Properties, Inc.	6,240,451	416,238,082
Independence Realty Trust, Inc.	7,528,987	159,840,394
		967,850,874
Retail REITs — 1.1%		
Agree Realty Corp.	3,495,932	269,850,991
Brixmor Property Group, Inc.	9,992,587	265,303,185
Kite Realty Group Trust	7,175,979	160,526,650
NNN REIT, Inc.	6,125,998	261,273,815
		956,954,641
Semiconductors & Semiconductor Equipment — 2.5%		
Allegro MicroSystems, Inc. ^{(a)(b)}	4,263,884	107,151,405
Amkor Technology, Inc.	3,700,354	66,828,393
Cirrus Logic, Inc. ^(a)	1,735,944	172,995,499
Entegris, Inc. ^(b)	4,936,231	431,821,488
Lattice Semiconductor Corp. ^{(a)(b)}	4,506,520	236,366,974
MACOM Technology Solutions Holdings, Inc. ^{(a)(b)}	1,942,519	194,990,057
MKS Instruments, Inc.	2,198,177	176,183,887
Onto Innovation, Inc. ^{(a)(b)}	1,613,252	195,751,998
Power Integrations, Inc. ^(b)	1,856,979	93,777,439
Rambus, Inc. ^{(a)(b)}	3,481,033	180,230,484
Silicon Laboratories, Inc. ^{(a)(b)}	1,058,698	119,177,634
Synaptics, Inc. ^{(a)(b)}	1,291,971	82,324,392
Universal Display Corp.	1,441,694	201,087,479
		2,258,687,129
Software — 3.3%		
Appfolio, Inc., Class A ^{(a)(b)}	759,220	166,952,478
BILL Holdings, Inc. ^{(a)(b)}	3,071,019	140,929,062

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P Mid-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Blackbaud, Inc. ^{(a)(b)}	1,240,536	\$ 76,975,259
Commvault Systems, Inc. ^{(a)(b)}	1,437,099	226,716,738
DocuSign, Inc. ^{(a)(b)}	6,598,635	537,128,889
Dolby Laboratories, Inc., Class A	1,999,434	160,574,545
Dropbox, Inc., Class A ^{(a)(b)}	7,069,629	188,829,791
Dynatrace, Inc. ^{(a)(b)}	9,777,601	461,013,887
Guidewire Software, Inc. ^{(a)(b)}	2,727,965	511,111,522
Manhattan Associates, Inc. ^{(a)(b)}	1,996,480	345,470,899
Qualys, Inc. ^{(a)(b)}	1,195,403	150,537,100
		<u>2,966,240,170</u>
Specialized REITs — 1.7%		
CubeSmart	7,386,781	315,489,416
EPR Properties	2,474,965	130,207,909
Gaming & Leisure Properties, Inc.	8,962,408	456,186,567
Lamar Advertising Co., Class A	2,872,295	326,809,725
National Storage Affiliates Trust	2,290,477	90,244,794
PotlatchDeltic Corp.	2,338,473	105,511,902
Rayonier, Inc.	4,592,297	128,033,240
		<u>1,552,483,553</u>
Specialty Retail — 3.6%		
Abercrombie & Fitch Co., Class A ^{(a)(b)}	1,647,493	125,819,040
AutoNation, Inc. ^{(a)(b)}	844,016	136,663,071
Bath & Body Works, Inc.	7,074,168	214,488,774
Burlington Stores, Inc. ^{(a)(b)}	2,051,486	488,930,658
Chewy, Inc., Class A ^{(a)(b)}	5,410,608	175,898,866
Dick's Sporting Goods, Inc.	1,891,310	381,212,444
Five Below, Inc. ^{(a)(b)}	1,797,598	134,685,030
Floor & Decor Holdings, Inc., Class A ^{(a)(b)}	3,502,463	281,843,198
GameStop Corp., Class A ^{(a)(b)}	13,280,291	296,416,095
Gap, Inc. (The)	7,257,218	149,571,263
Lithia Motors, Inc., Class A	870,035	255,390,074
Murphy U.S.A., Inc. ^(b)	594,935	279,506,412
Penske Automotive Group, Inc.	609,781	87,796,268
RH ^{(a)(b)}	492,533	115,454,661
Valvoline, Inc. ^{(a)(b)}	4,145,516	144,305,412
		<u>3,267,981,266</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Pure Storage, Inc., Class A ^{(a)(b)}	10,123,022	448,146,184
Textiles, Apparel & Luxury Goods — 1.0%		
Capri Holdings Ltd. ^{(a)(b)}	3,845,755	75,876,746
Columbia Sportswear Co.	1,044,650	79,069,559

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Crocs, Inc. ^{(a)(b)}	1,830,949	\$ 194,446,784
PVH Corp. ^(b)	1,817,127	117,459,089
Skechers U.S.A., Inc., Class A ^{(a)(b)}	4,298,194	244,051,455
Under Armour, Inc., Class A ^{(a)(b)}	6,145,788	38,411,175
Under Armour, Inc., Class C, NVS ^{(a)(b)}	4,240,137	25,228,815
VF Corp.	10,816,382	167,870,249
		<u>942,413,872</u>
Trading Companies & Distributors — 1.9%		
Applied Industrial Technologies, Inc. ^(b)	1,253,501	282,463,915
Core & Main, Inc., Class A ^{(a)(b)}	6,213,501	300,174,233
GATX Corp.	1,160,805	180,238,193
MSC Industrial Direct Co., Inc., Class A	1,457,569	113,209,384
Watsco, Inc.	1,137,644	578,264,445
WESCO International, Inc.	1,450,368	225,242,151
		<u>1,679,592,321</u>
Water Utilities — 0.4%		
Essential Utilities, Inc.	8,251,998	326,201,481
Total Long-Term Investments — 99.5%		
(Cost: \$78,075,278,754)		<u>89,053,450,310</u>
Short-Term Securities		
Money Market Funds — 4.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	3,931,909,249	3,933,875,204
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	396,535,059	396,535,059
Total Short-Term Securities — 4.9%		
(Cost: \$4,328,255,471)		<u>4,330,410,263</u>
Total Investments — 104.4%		
(Cost: \$82,403,534,225)		93,383,860,573
Liabilities in Excess of Other Assets — (4.4)%		
		<u>(3,918,657,766)</u>
Net Assets — 100.0%		
		<u>\$ 89,465,202,807</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Annualized 7-day yield as of period end.
- (e) All or a portion of this security was purchased with the cash collateral from loaned securities.

March 31, 2025

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$ 3,953,977,091	\$ —	\$ (19,892,407) ^(a)	\$ 20,463	\$ (229,943)	\$ 3,933,875,204	3,931,909,249	\$ 9,479,280 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	620,525,039	—	(223,989,980) ^(a)	—	—	396,535,059	396,535,059	18,316,194	—
				<u>\$ 20,463</u>	<u>\$ (229,943)</u>	<u>\$ 4,330,410,263</u>		<u>\$ 27,795,474</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 Mid 400 E-Mini Index	789	06/20/25	\$ 231,856	\$ 4,401,267

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities							
Long/Short.....	Monthly	Goldman Sachs Bank USA ^(b)	08/18/26–08/19/26	\$ 51,151,425	\$ (40,865) ^(c)	\$ 51,065,451	0.1%
	Monthly	HSBC Bank PLC ^(d)	02/09/28	57,414,881	3,205,083 ^(e)	60,697,699	0.1
	Monthly	JPMorgan Chase Bank NA ^(f)	02/09/26	53,701,188	1,169,824 ^(g)	54,916,232	0.1
					<u>\$ 4,334,042</u>	<u>\$ 166,679,382</u>	

^(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

^(b) Amount includes \$45,109 of net dividends, payable for referenced securities purchased and financing fees.

^(c) Amount includes \$(77,735) of net dividends, payable for referenced securities purchased and financing fees.

^(d) Amount includes \$(45,220) of net dividends, payable for referenced securities purchased and financing fees.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

Range:	(b) 40 basis points	(d) 40 basis points	(f) 40 basis points
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

Schedule of Investments (continued)

iShares® Core S&P Mid-Cap ETF

March 31, 2025

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination date August 18, 2026 to August 19, 2026.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	589,229	\$ 17,888,992	35.0%
Financial Services			
Equitable Holdings, Inc.....	516,446	26,901,672	52.7
Western Union Co. (The)	593,080	6,274,787	12.3
		<u>33,176,459</u>	
Net Value of Reference Entity — Goldman Sachs Bank USA			
		<u>\$ 51,065,451</u>	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 09, 2028.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	293,390	\$ 8,907,321	14.7%
Financial Services			
Equitable Holdings, Inc.	994,248	51,790,378	85.3
Net Value of Reference Entity — HSBC Bank PLC.....			
		<u>\$ 60,697,699</u>	

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 4,374,907	\$ (40,865)

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 09, 2026.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	380,529	\$ 11,552,860	21.0%
Financial Services			
Equitable Holdings, Inc.	422,767	22,021,933	40.1
Western Union Co. (The).....	959,532	10,151,849	18.5
		<u>32,173,782</u>	
Insurance			
Unum Group	137,363	11,189,590	20.4
Net Value of Reference Entity — JPMorgan Chase Bank NA.....			
		<u>\$ 54,916,232</u>	

March 31, 2025

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)	\$ —	\$ —	\$ 4,401,267	\$ —	\$ —	\$ —	\$ 4,401,267
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	—	—	4,374,907	—	—	—	4,374,907
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,776,174</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,776,174</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 40,865	\$ —	\$ —	\$ —	\$ 40,865

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts							
	\$ —	\$ —	\$ 1,230,551	\$ —	\$ —	\$ —	\$ 1,230,551
Swaps							
	—	—	70,839,809	—	—	—	70,839,809
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72,070,360</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 72,070,360</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts							
	\$ —	\$ —	\$ (1,252,223)	\$ —	\$ —	\$ —	\$ (1,252,223)
Swaps							
	—	—	(34,511,508)	—	—	—	(34,511,508)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,763,731)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,763,731)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$ 242,406,143
Total return swaps:		
Average notional value		205,067,800

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

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 569,160	\$ —
Swaps — OTC ^(a)	4,374,907	40,865
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 4,944,067</u>	<u>\$ 40,865</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(569,160)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 4,374,907</u>	<u>\$ 40,865</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

March 31, 2025

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
HSBC Bank PLC	\$ 3,205,083	\$ —	\$ —	\$ (2,980,000)	\$ 225,083
JPMorgan Chase Bank N.A.	1,169,824	—	—	—	1,169,824
	<u>\$ 4,374,907</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,980,000)</u>	<u>\$ 1,394,907</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
Goldman Sachs Bank USA	\$ 40,865	\$ —	\$ —	\$ —	\$ 40,865

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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	\$ 89,053,450,310	\$ —	\$ —	\$ 89,053,450,310
Short-Term Securities				
Money Market Funds	4,330,410,263	—	—	4,330,410,263
	<u>\$ 93,383,860,573</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 93,383,860,573</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 4,401,267	\$ 4,374,907	\$ —	\$ 8,776,174
Liabilities				
Equity Contracts	—	(40,865)	—	(40,865)
	<u>\$ 4,401,267</u>	<u>\$ 4,334,042</u>	<u>\$ —</u>	<u>\$ 8,735,309</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Core S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
AAR Corp. ^{(a)(b)(c)}	2,188,708	\$ 122,545,761
AeroVironment, Inc. ^{(a)(b)(c)}	1,731,594	206,388,689
Kratos Defense & Security Solutions, Inc. ^{(a)(b)(c)}	9,451,343	280,610,374
Mercury Systems, Inc. ^{(a)(b)(c)}	3,136,717	135,161,136
Moog, Inc., Class A ^{(a)(c)}	1,753,086	303,897,458
National Presto Industries, Inc.	324,371	28,515,455
Triumph Group, Inc. ^{(a)(b)}	4,076,599	103,301,019
		1,180,419,892
Air Freight & Logistics — 0.2%		
Forward Air Corp. ^{(b)(c)}	1,265,797	25,429,862
Hub Group, Inc., Class A ^(a)	3,756,131	139,615,389
		165,045,251
Automobile Components — 1.8%		
Adient PLC ^{(a)(b)}	5,189,262	66,733,909
American Axle & Manufacturing Holdings, Inc. ^{(a)(b)(c)}	7,414,625	30,177,524
BorgWarner, Inc. ^(a)	13,522,978	387,433,320
Dana, Inc. ^(a)	7,978,178	106,349,113
Dorman Products, Inc. ^{(a)(b)(c)}	1,679,456	202,441,626
Fox Factory Holding Corp. ^{(a)(b)(c)}	2,577,097	60,149,444
Gentherm, Inc. ^{(a)(b)}	1,915,369	51,216,967
LCI Industries ^(a)	1,574,383	137,648,306
Patrick Industries, Inc. ^(a)	2,080,508	175,927,756
Phinia, Inc. ^(a)	2,523,566	107,074,905
Standard Motor Products, Inc. ^(a)	1,299,465	32,395,662
XPEL, Inc. ^{(a)(b)(c)}	1,401,697	41,181,858
		1,398,730,390
Automobiles — 0.1%		
Winnebago Industries, Inc. ^(a)	1,755,675	60,500,561
Banks — 8.9%		
Ameris Bancorp ^(a)	4,003,209	230,464,742
Atlantic Union Bankshares Corp.	5,555,891	173,010,446
Axos Financial, Inc. ^{(a)(b)(c)}	3,357,121	216,601,447
Banc of California, Inc. ^(a)	8,528,742	121,022,849
BancFirst Corp.	1,232,330	135,396,097
Bancorp, Inc. (The) ^{(a)(b)(c)}	2,954,487	156,115,093
Bank of Hawaii Corp. ^(a)	2,460,015	169,667,235
BankUnited, Inc. ^(a)	4,626,175	159,325,467
Banner Corp. ^(a)	2,132,739	136,004,766
Berkshire Hills Bancorp, Inc. ^(a)	2,657,484	69,333,758
Brookline Bancorp, Inc. ^(a)	5,514,301	60,105,881
Capitol Federal Financial, Inc. ^(a)	7,560,056	42,336,314
Cathay General Bancorp ^(a)	4,406,527	189,612,857
Central Pacific Financial Corp. ^(a)	1,597,517	43,196,860
City Holding Co. ^(a)	909,911	106,887,245
Community Financial System, Inc. ^(a)	3,259,638	185,343,017
Customers Bancorp, Inc. ^{(a)(b)(c)}	1,804,270	90,574,354
CVB Financial Corp. ^(a)	8,121,750	149,927,505
Dime Community Bankshares, Inc. ^(a)	2,427,280	67,672,566
Eagle Bancorp, Inc. ^(a)	1,869,912	39,268,152
FB Financial Corp.	2,163,868	100,316,920
First BanCorp/Puerto Rico ^(a)	10,078,091	193,197,004
First Bancorp/Southern Pines NC ^(a)	2,558,978	102,717,377
First Commonwealth Financial Corp. ^(a)	6,278,213	97,563,430
First Financial Bancorp ^(a)	5,910,213	147,637,121
First Hawaiian, Inc. ^(a)	7,817,336	191,055,692
Fulton Financial Corp. ^(a)	11,269,541	203,865,997
Hanmi Financial Corp. ^(a)	1,892,259	42,878,589
Heritage Financial Corp. ^(a)	2,103,713	51,183,337

Security	Shares	Value
Banks (continued)		
Hilltop Holdings, Inc.	2,847,365	\$ 86,702,264
Hope Bancorp, Inc. ^(a)	7,473,624	78,248,843
Independent Bank Corp. ^(a)	2,629,904	164,763,486
Lakeland Financial Corp. ^(a)	1,578,821	93,845,120
National Bank Holdings Corp., Class A ^(a)	2,355,173	90,132,471
NBT Bancorp, Inc. ^(a)	2,919,551	125,248,738
Northwest Bancshares, Inc. ^(a)	7,891,507	94,855,914
OFG Bancorp ^(a)	2,840,640	113,682,413
Pacific Premier Bancorp, Inc. ^(a)	5,968,823	127,255,306
Park National Corp. ^(a)	899,244	136,145,542
Pathward Financial, Inc. ^{(a)(c)}	1,475,836	107,662,236
Preferred Bank	577,112	48,281,190
Provident Financial Services, Inc. ^(a)	6,854,136	117,685,515
Renasant Corp. ^(a)	3,939,357	133,662,383
S&T Bancorp, Inc. ^(a)	2,367,861	87,729,250
Seacoast Banking Corp. of Florida ^(a)	5,248,606	135,046,632
ServisFirst Bancshares, Inc. ^(a)	3,105,365	256,503,149
Simmons First National Corp., Class A ^(a)	7,776,639	159,654,399
Southside Bancshares, Inc. ^(a)	1,769,701	51,250,541
Stellar Bancorp, Inc. ^(a)	2,939,963	81,319,377
Tompkins Financial Corp. ^(a)	776,496	48,903,718
Triumph Financial, Inc. ^{(a)(b)(c)}	1,358,272	78,508,122
TrustCo Bank Corp. ^(a)	1,177,153	35,879,623
Trustmark Corp. ^(a)	3,775,803	130,227,445
United Community Banks, Inc. ^(a)	7,389,717	207,872,739
Veritex Holdings, Inc. ^(a)	3,374,073	84,250,603
WaFd, Inc. ^(a)	5,041,096	144,074,524
Westamerica BanCorp ^(a)	1,658,796	83,984,841
WSFS Financial Corp. ^(a)	3,630,299	188,303,609
		6,963,962,111
Beverages — 0.1%		
MGP Ingredients, Inc. ^(c)	892,676	26,226,821
National Beverage Corp.	1,446,963	60,106,843
		86,333,664
Biotechnology — 2.8%		
ACADIA Pharmaceuticals, Inc. ^{(b)(c)}	7,613,353	126,457,793
ADMA Biologics, Inc. ^{(a)(b)(c)}	14,617,603	290,013,244
Alkermes PLC ^{(a)(b)(c)}	10,055,636	332,037,101
Arcus Biosciences, Inc. ^{(b)(c)}	4,237,655	33,265,592
Arrowhead Pharmaceuticals, Inc. ^{(a)(b)(c)}	7,845,407	99,950,485
Catalyst Pharmaceuticals, Inc. ^{(a)(b)(c)}	6,932,598	168,115,501
Dynavax Technologies Corp. ^{(a)(b)(c)}	7,558,839	98,038,142
Krystal Biotech, Inc. ^{(a)(b)(c)}	1,565,075	282,183,022
Myriad Genetics, Inc. ^{(a)(b)(c)}	5,628,350	49,923,464
Protagonist Therapeutics, Inc. ^{(a)(b)(c)}	3,685,241	178,218,255
TG Therapeutics, Inc. ^{(a)(b)(c)}	8,253,624	325,440,394
Vericel Corp. ^{(a)(b)(c)}	3,051,948	136,177,920
Vir Biotechnology, Inc. ^{(b)(c)}	5,818,628	37,704,709
Xencor, Inc. ^{(a)(b)(c)}	4,326,704	46,036,131
		2,203,561,753
Broadline Retail — 0.5%		
Etsy, Inc. ^{(a)(b)(c)}	6,956,176	328,192,384
Kohl's Corp. ^{(a)(c)}	6,882,351	56,297,631
		384,490,015
Building Products — 2.6%		
American Woodmark Corp. ^{(a)(b)(c)}	930,736	54,755,199
Apogee Enterprises, Inc. ^(a)	1,357,260	62,881,856
Armstrong World Industries, Inc. ^(a)	2,695,390	379,726,543
AZZ, Inc. ^(a)	1,852,681	154,902,658
CSW Industrials, Inc. ^{(a)(c)}	1,037,817	302,544,412
Gibraltar Industries, Inc. ^{(a)(b)}	1,876,027	110,047,744

Schedule of Investments (continued)

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Security	Shares	Value
Building Products (continued)		
Griffon Corp. ^(a)	2,445,150	\$ 174,828,225
Hayward Holdings, Inc. ^{(b)(c)}	8,791,266	122,374,423
Insteel Industries, Inc. ^{(a)(c)}	1,202,590	31,628,117
Masterbrand, Inc. ^{(a)(b)(c)}	7,858,797	102,635,889
Quanex Building Products Corp. ^(a)	2,918,743	54,259,432
Resideo Technologies, Inc. ^{(a)(b)(c)}	9,110,868	161,262,364
Zurn Elkay Water Solutions Corp. ^(a)	8,833,231	291,319,958
		<u>2,003,166,820</u>
Capital Markets — 2.5%		
Acadian Asset Management, Inc.	1,730,428	44,748,868
Artisan Partners Asset Management, Inc., Class A ^(a)	4,363,969	170,631,188
BGC Group, Inc., Class A ^(a)	21,380,777	196,061,725
Cohen & Steers, Inc.	1,656,839	132,961,330
Donnelley Financial Solutions, Inc. ^{(a)(b)(c)}	1,641,456	71,748,042
Moelis & Co., Class A	3,252,111	189,793,198
Piper Sandler Cos. ^(a)	995,570	246,562,866
PJT Partners, Inc., Class A ^{(a)(c)}	1,465,632	202,081,340
StepStone Group, Inc., Class A ^(a)	4,098,405	214,059,693
StoneX Group, Inc. ^{(a)(b)(c)}	2,662,196	203,338,530
Virtu Financial, Inc., Class A ^(a)	4,996,045	190,449,235
Virtus Investment Partners, Inc. ^(a)	407,865	70,299,611
WisdomTree, Inc.	7,082,176	63,173,010
		<u>1,995,908,636</u>
Chemicals — 3.3%		
AdvanSix, Inc. ^(a)	1,683,307	38,126,904
Balchem Corp. ^(a)	2,010,210	333,694,860
Celanese Corp., Class A ^{(a)(c)}	6,759,619	383,743,571
Chemours Co. (The) ^(a)	9,238,416	124,995,768
Element Solutions, Inc. ^(a)	13,776,821	311,493,923
FMC Corp. ^(a)	7,719,505	325,685,916
Hawkins, Inc. ^{(a)(c)}	1,177,605	124,731,922
HB Fuller Co. ^(a)	3,380,795	189,730,215
Ingevity Corp. ^{(a)(b)(c)}	2,247,429	88,975,714
Innospec, Inc. ^(a)	1,547,313	146,607,907
Koppers Holdings, Inc. ^(a)	1,253,146	35,088,088
Minerals Technologies, Inc. ^(a)	1,971,762	125,344,910
Quaker Chemical Corp.	846,876	104,682,342
Sensient Technologies Corp. ^(a)	2,619,378	194,960,305
Stepan Co. ^(a)	1,307,333	71,955,608
		<u>2,599,817,953</u>
Commercial Services & Supplies — 2.2%		
ABM Industries, Inc. ^(a)	3,846,293	182,160,436
Brady Corp., Class A, NVS ^(a)	2,734,591	193,171,508
CoreCivic, Inc. ^{(a)(b)}	6,792,987	137,829,706
Deluxe Corp. ^(a)	2,737,155	43,274,421
Enviri Corp. ^{(a)(b)(c)}	4,984,841	33,149,193
GEO Group, Inc. (The) ^{(a)(b)}	8,414,766	245,795,315
Healthcare Services Group, Inc. ^{(a)(b)(c)}	4,615,245	46,521,670
HNI Corp. ^(a)	2,955,798	131,089,641
Interface, Inc., Class A ^{(a)(c)}	3,604,707	71,517,387
Liquidity Services, Inc. ^{(b)(c)}	1,405,470	43,583,625
Matthews International Corp., Class A ^(a)	1,926,797	42,851,965
MillerKnoll, Inc. ^(a)	4,213,986	80,655,692
OPENLANE, Inc. ^{(a)(b)(c)}	6,606,466	127,372,664
Pitney Bowes, Inc.	8,028,112	72,654,414
Pursuit Attractions & Hospitality, Inc. ^{(b)(c)}	1,335,130	47,250,251
UniFirst Corp. ^(a)	927,952	161,463,648
Vestis Corp. ^(a)	7,086,379	70,155,152
		<u>1,730,496,688</u>

Security	Shares	Value
Communications Equipment — 0.8%		
Calix, Inc. ^{(a)(b)(c)}	3,649,422	\$ 129,335,516
Digi International, Inc. ^{(a)(b)(c)}	2,307,213	64,209,738
Extreme Networks, Inc. ^(b)	5,919,863	78,319,787
Harmonic, Inc. ^{(a)(b)(c)}	7,236,912	69,401,986
NetScout Systems, Inc. ^{(a)(b)(c)}	4,436,520	93,211,285
Viasat, Inc. ^{(b)(c)}	5,344,380	55,688,440
Viavi Solutions, Inc. ^{(a)(b)(c)}	13,742,856	153,782,559
		<u>643,949,311</u>
Construction & Engineering — 1.6%		
Arcosa, Inc. ^{(a)(c)}	3,016,179	232,607,724
Dycom Industries, Inc. ^{(a)(b)(c)}	1,804,158	274,845,430
Everus Construction Group, Inc. ^{(a)(b)(c)}	3,152,247	116,916,841
Granite Construction, Inc. ^{(a)(c)}	2,685,813	202,510,300
MYR Group, Inc. ^{(a)(b)(c)}	996,858	112,734,671
WillScot Holdings Corp., Class A ^(a)	11,425,110	317,618,058
		<u>1,257,233,024</u>
Consumer Finance — 0.7%		
Bread Financial Holdings, Inc.	1,781,705	89,227,786
Encore Capital Group, Inc. ^{(a)(b)(c)}	1,464,719	50,210,567
Enova International, Inc. ^{(a)(b)}	1,598,395	154,341,021
EZCORP, Inc., Class A, NVS ^{(a)(b)(c)}	3,247,290	47,800,109
Navient Corp.	4,585,020	57,908,803
PRA Group, Inc. ^{(a)(b)}	2,437,616	50,263,642
PROG Holdings, Inc. ^(a)	2,568,444	68,320,610
World Acceptance Corp. ^{(b)(c)}	204,560	25,887,068
		<u>543,959,606</u>
Consumer Staples Distribution & Retail — 0.7%		
Andersons, Inc. (The) ^(a)	1,986,331	85,273,190
Chefs' Warehouse, Inc. (The) ^{(a)(b)(c)}	2,176,352	118,524,130
Grocery Outlet Holding Corp. ^{(a)(b)(c)}	6,005,480	83,956,610
PriceSmart, Inc. ^(a)	1,534,175	134,777,274
SpartanNash Co. ^(a)	2,125,607	43,064,798
United Natural Foods, Inc. ^{(a)(b)(c)}	3,704,728	101,472,500
		<u>567,068,502</u>
Containers & Packaging — 0.5%		
O-I Glass, Inc. ^{(a)(b)(c)}	9,526,169	109,265,158
Sealed Air Corp. ^(a)	8,571,854	247,726,581
		<u>356,991,739</u>
Diversified Consumer Services — 1.3%		
Adtalem Global Education, Inc. ^{(a)(b)(c)}	2,304,302	231,904,953
Frontdoor, Inc. ^{(a)(b)(c)}	4,712,725	181,062,894
Mister Car Wash, Inc. ^{(b)(c)}	5,777,814	45,586,952
Perdoceo Education Corp. ^(a)	3,823,151	96,266,942
Strategic Education, Inc. ^(a)	1,503,991	126,275,084
Stride, Inc. ^{(a)(b)(c)}	2,644,785	334,565,303
		<u>1,015,662,128</u>
Diversified REITs — 0.8%		
Alexander & Baldwin, Inc. ^(a)	4,490,640	77,373,727
American Assets Trust, Inc.	2,919,353	58,795,769
Armada Hoffer Properties, Inc. ^(a)	5,025,445	37,741,092
Essential Properties Realty Trust, Inc. ^(a)	11,606,378	378,832,178
Global Net Lease, Inc.	9,066,379	72,893,687
		<u>625,636,453</u>
Diversified Telecommunication Services — 0.4%		
Cogent Communications Holdings, Inc. ^(a)	2,610,806	160,068,516
Lumen Technologies, Inc. ^{(b)(c)}	47,061,267	184,480,167
		<u>344,548,683</u>

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Security	Shares	Value
Electric Utilities — 0.5%		
MGE Energy, Inc. ^(a)	2,238,927	\$ 208,130,654
Otter Tail Corp. ^(a)	2,586,438	207,872,022
		416,002,676
Electrical Equipment — 0.3%		
Powell Industries, Inc. ^(c)	581,871	99,110,087
Sunrun, Inc. ^{(a)(b)(c)}	13,870,552	81,281,435
Vicor Corp. ^{(b)(c)}	1,424,634	66,644,379
		247,035,901
Electronic Equipment, Instruments & Components — 3.3%		
Advanced Energy Industries, Inc. ^{(a)(c)}	2,329,565	222,030,840
Arlo Technologies, Inc. ^{(a)(b)(c)}	6,203,690	61,230,420
Badger Meter, Inc. ^(a)	1,818,703	346,008,246
Benchmark Electronics, Inc. ^(a)	2,225,633	84,640,823
CTS Corp. ^(a)	1,861,971	77,364,895
ePlus, Inc. ^{(a)(b)(c)}	1,628,667	99,397,547
Insight Enterprises, Inc. ^{(a)(b)(c)}	1,689,937	253,473,651
Itron, Inc. ^{(a)(b)(c)}	2,788,229	292,094,870
Knowles Corp. ^{(a)(b)}	5,420,025	82,384,380
OSI Systems, Inc. ^{(a)(b)(c)}	966,052	187,742,546
PC Connection, Inc.	763,914	47,683,512
Plexus Corp. ^{(a)(b)(c)}	1,672,033	214,237,588
Rogers Corp. ^{(a)(b)(c)}	1,049,906	70,900,152
Sanmina Corp. ^{(a)(b)(c)}	3,359,268	255,909,036
ScanSource, Inc. ^{(a)(b)(c)}	1,334,638	45,391,038
TTM Technologies, Inc. ^{(a)(b)}	6,305,057	129,316,719
Vishay Intertechnology, Inc. ^{(a)(c)}	6,947,218	110,460,766
		2,580,267,029
Energy Equipment & Services — 2.0%		
Archrock, Inc. ^(a)	10,830,970	284,204,653
Atlas Energy Solutions, Inc. ^(c)	4,440,704	79,222,159
Bristow Group, Inc. ^{(a)(b)(c)}	1,522,161	48,069,844
Cactus, Inc., Class A ^(a)	4,121,658	188,895,586
Core Laboratories, Inc. ^{(a)(c)}	2,895,149	43,398,284
Helix Energy Solutions Group, Inc. ^{(a)(b)(c)}	8,839,748	73,458,306
Helmerich & Payne, Inc. ^(a)	6,151,469	160,676,370
Innovex International, Inc. ^{(b)(c)}	2,385,988	42,852,344
Liberty Energy, Inc., Class A ^(a)	10,023,507	158,672,116
Oceaneering International, Inc. ^{(a)(b)(c)}	6,248,765	136,285,565
Patterson-UTI Energy, Inc. ^(a)	21,741,964	178,718,944
ProPetro Holding Corp. ^{(b)(c)}	4,990,879	36,682,961
RPC, Inc.	5,233,479	28,784,134
Tidewater, Inc. ^{(b)(c)}	2,491,367	105,310,083
		1,565,231,349
Entertainment — 0.5%		
Cinemark Holdings, Inc. ^(a)	6,634,969	165,144,378
Madison Square Garden Sports Corp., Class A ^{(a)(b)(c)}	1,035,911	201,712,590
		366,856,968
Financial Services — 2.3%		
EVERTEC, Inc. ^(a)	3,942,365	144,960,761
HA Sustainable Infrastructure Capital, Inc. ^(a)	7,355,936	215,087,569
Jackson Financial, Inc., Class A	1,620,247	135,744,294
Mr. Cooper Group, Inc. ^{(a)(b)(c)}	3,936,222	470,772,151
NCR Atleos Corp. ^{(a)(b)(c)}	4,482,041	118,236,242
NMI Holdings, Inc., Class A ^{(a)(b)(c)}	4,862,766	175,302,714
Payoneer Global, Inc. ^(b)	15,891,035	116,163,466
Radian Group, Inc.	6,618,430	218,871,480
Walker & Dunlop, Inc. ^(a)	1,988,413	169,730,934
		1,764,869,611

Security	Shares	Value
Food Products — 1.4%		
B&G Foods, Inc. ^(a)	4,992,032	\$ 34,295,260
Cal-Maine Foods, Inc. ^(a)	2,516,477	228,747,759
Fresh Del Monte Produce, Inc.	2,074,853	63,967,718
Freshpet, Inc. ^{(a)(b)}	3,001,359	249,623,028
J & J Snack Foods Corp.	964,077	126,988,222
John B Sanfilippo & Son, Inc. ^(a)	558,974	39,608,898
Simply Good Foods Co. (The) ^{(a)(b)(c)}	5,685,007	196,075,891
Tootsie Roll Industries, Inc.	1,080,499	34,014,109
TreeHouse Foods, Inc. ^{(a)(b)(c)}	2,793,311	75,670,795
WK Kellogg Co.	4,098,936	81,691,794
		1,130,683,474
Gas Utilities — 0.6%		
Chesapeake Utilities Corp. ^(a)	1,415,898	181,843,780
MDU Resources Group, Inc. ^(a)	12,607,494	213,192,724
Northwest Natural Holding Co. ^(a)	2,481,327	106,002,289
		501,038,793
Ground Transportation — 0.7%		
ArcBest Corp. ^{(a)(c)}	1,439,827	101,622,990
Heartland Express, Inc.	2,718,692	25,066,340
Hertz Global Holdings, Inc. ^{(b)(c)}	7,736,922	30,483,473
Marten Transport Ltd.	3,575,985	49,062,514
RXO, Inc. ^{(a)(b)(c)}	8,760,383	167,323,315
Schneider National, Inc., Class B	2,905,792	66,397,347
Werner Enterprises, Inc. ^(a)	3,824,214	112,049,470
		552,005,449
Health Care Equipment & Supplies — 4.0%		
Artivion, Inc. ^{(a)(b)(c)}	2,332,573	57,334,644
Avanos Medical, Inc. ^{(a)(b)}	2,841,345	40,716,474
CONMED Corp. ^(a)	1,910,009	115,345,444
Embeckta Corp. ^(a)	3,638,699	46,393,412
Enovis Corp. ^{(a)(b)(c)}	3,526,340	134,741,451
Glaukos Corp. ^{(a)(b)(c)}	3,409,537	335,566,632
ICU Medical, Inc. ^{(a)(b)(c)}	1,513,986	210,232,096
Inspire Medical Systems, Inc. ^{(a)(b)(c)}	1,834,650	292,223,052
Integer Holdings Corp. ^{(a)(b)(c)}	2,074,108	244,765,485
Integra LifeSciences Holdings Corp. ^{(a)(b)(c)}	4,103,002	90,225,014
LeMaitre Vascular, Inc. ^(a)	1,265,066	106,139,037
Merit Medical Systems, Inc. ^{(a)(b)(c)}	3,603,840	380,961,926
Neogen Corp. ^{(a)(b)(c)}	12,206,389	105,829,393
Omnicell, Inc. ^{(a)(b)(c)}	2,863,735	100,116,176
QuidelOrtho Corp. ^{(a)(b)(c)}	4,075,516	142,520,795
STAAR Surgical Co. ^{(a)(b)(c)}	3,045,560	53,693,223
Tandem Diabetes Care, Inc. ^{(a)(b)(c)}	4,060,597	77,801,039
Teleflex, Inc. ^(a)	2,872,005	396,882,371
TransMedics Group, Inc. ^{(a)(b)(c)}	2,075,234	139,621,744
UFP Technologies, Inc. ^{(a)(b)(c)}	450,751	90,920,984
		3,162,030,392
Health Care Providers & Services — 2.3%		
AdaptHealth Corp. ^{(b)(c)}	6,568,372	71,201,152
Addus HomeCare Corp. ^{(a)(b)(c)}	1,108,718	109,641,123
AMN Healthcare Services, Inc. ^{(a)(b)}	2,353,963	57,577,935
Astrana Health, Inc. ^{(a)(b)(c)}	2,569,977	79,694,987
Concentra Group Holdings Parent, Inc. ^(a)	6,692,904	145,236,017
CorVel Corp. ^{(b)(c)}	1,683,154	188,462,753
National HealthCare Corp.	763,726	70,873,773
NeoGenomics, Inc. ^{(a)(b)(c)}	7,936,103	75,313,617
Owens & Minor, Inc. ^{(a)(b)(c)}	4,569,436	41,262,007
Patterson Cos., Inc. ^(a)	4,875,811	152,320,336
Pediatrix Medical Group, Inc. ^{(a)(b)}	5,225,722	75,720,712
Premier, Inc., Class A ^(a)	5,645,499	108,845,221
Privia Health Group, Inc. ^{(a)(b)(c)}	6,405,892	143,812,275

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Providers & Services (continued)		
Progyny, Inc. ^{(a)(b)}	4,580,481	\$ 102,327,946
RadNet, Inc. ^{(b)(c)}	3,513,849	174,708,572
Select Medical Holdings Corp. ^(a)	6,460,268	107,886,476
U.S. Physical Therapy, Inc. ^(a)	933,274	67,531,707
		<u>1,772,416,609</u>
Health Care REITs — 0.9%		
CareTrust REIT, Inc. ^(a)	11,604,509	331,656,867
LTC Properties, Inc. ^(a)	2,798,434	99,204,485
Medical Properties Trust, Inc. ^{(a)(c)}	37,126,066	223,870,178
Universal Health Realty Income Trust ^(a)	787,790	32,267,878
		<u>686,999,408</u>
Health Care Technology — 0.3%		
Certara, Inc. ^{(b)(c)}	6,768,212	67,005,299
HealthStream, Inc.	1,485,555	47,805,160
Schrodinger, Inc. ^{(a)(b)(c)}	3,426,070	67,630,622
Simulations Plus, Inc. ^{(a)(c)}	1,023,567	25,097,863
		<u>207,538,944</u>
Hotel & Resort REITs — 1.2%		
Apple Hospitality REIT, Inc. ^(a)	13,797,192	178,121,749
DiamondRock Hospitality Co. ^(a)	12,835,275	99,088,323
Pebblebrook Hotel Trust ^{(a)(c)}	7,400,168	74,963,702
Ryman Hospitality Properties, Inc. ^(a)	3,704,138	338,706,379
Summit Hotel Properties, Inc. ^(a)	6,703,049	36,263,495
Sunstone Hotel Investors, Inc. ^(a)	12,421,960	116,890,644
Xenia Hotels & Resorts, Inc. ^(a)	6,294,983	74,029,000
		<u>918,063,292</u>
Hotels, Restaurants & Leisure — 2.0%		
BJ's Restaurants, Inc. ^{(a)(b)(c)}	1,410,687	48,330,137
Bloomin' Brands, Inc. ^(a)	4,668,516	33,473,260
Brinker International, Inc. ^{(a)(b)(c)}	2,746,042	409,297,560
Cheesecake Factory, Inc. (The) ^{(a)(c)}	2,903,463	141,282,510
Cracker Barrel Old Country Store, Inc. ^(a)	1,376,188	53,423,618
Dave & Buster's Entertainment, Inc. ^{(a)(b)(c)}	1,904,389	33,460,115
Golden Entertainment, Inc.	1,271,872	33,564,702
Jack in the Box, Inc. ^(a)	1,165,791	31,697,857
Monarch Casino & Resort, Inc.	786,535	61,153,096
Papa John's International, Inc. ^(a)	2,018,199	82,907,615
Penn Entertainment, Inc. ^{(a)(b)(c)}	9,304,429	151,755,237
Sabre Corp. ^{(a)(b)(c)}	23,856,212	67,035,956
Shake Shack, Inc., Class A ^{(a)(b)(c)}	2,475,111	218,230,537
Six Flags Entertainment Corp. ^{(a)(c)}	5,766,764	205,700,472
		<u>1,571,312,672</u>
Household Durables — 3.0%		
Cavco Industries, Inc. ^{(a)(b)(c)}	495,507	257,480,302
Century Communities, Inc. ^(a)	1,684,629	113,038,606
Champion Homes, Inc. ^{(a)(b)(c)}	3,258,442	308,769,964
Dream Finders Homes, Inc., Class A ^{(b)(c)}	1,694,042	38,217,588
Ethan Allen Interiors, Inc. ^(a)	1,427,288	39,535,878
Green Brick Partners, Inc. ^(b)	1,898,419	110,696,812
Helen of Troy Ltd. ^{(a)(b)(c)}	1,413,100	75,586,719
Installed Building Products, Inc. ^(a)	1,435,948	246,207,644
La-Z-Boy, Inc. ^(a)	2,564,745	100,255,882
Leggett & Platt, Inc. ^(a)	8,309,415	65,727,473
LGI Homes, Inc. ^{(a)(b)(c)}	1,279,326	85,036,799
M/I Homes, Inc. ^{(a)(b)(c)}	1,682,221	192,075,994
Meritage Homes Corp. ^(a)	4,474,485	317,151,497
Newell Brands, Inc. ^(a)	25,799,096	159,954,395
Sonos, Inc. ^{(a)(b)(c)}	7,362,653	78,559,508
Tri Pointe Homes, Inc. ^{(a)(b)(c)}	5,787,102	184,724,296
		<u>2,373,019,357</u>

Security	Shares	Value
Household Products — 0.6%		
Central Garden & Pet Co. ^{(a)(b)(c)}	569,885	\$ 20,891,984
Central Garden & Pet Co., Class A, NVS ^{(a)(b)(c)}	3,124,012	102,248,913
Energizer Holdings, Inc. ^(a)	4,061,971	121,534,172
WD-40 Co. ^(a)	837,618	204,378,792
		<u>449,053,861</u>
Independent Power and Renewable Electricity Producers — 0.3%		
Clearway Energy, Inc., Class A ^(a)	2,140,050	60,905,823
Clearway Energy, Inc., Class C ^(a)	5,121,762	155,035,736
		<u>215,941,559</u>
Industrial REITs — 0.8%		
Innovative Industrial Properties, Inc. ^(a)	1,751,783	94,753,942
LXP Industrial Trust ^(a)	18,377,769	158,967,702
Terreno Realty Corp. ^(a)	6,170,067	390,071,636
		<u>643,793,280</u>
Insurance — 2.6%		
AMERISAFE, Inc. ^(a)	1,177,168	61,860,178
Assured Guaranty Ltd. ^(a)	2,957,396	260,546,588
Employers Holdings, Inc. ^(a)	1,529,680	77,462,995
Genworth Financial, Inc., Class A ^{(a)(b)(c)}	26,429,134	187,382,560
Goosehead Insurance, Inc., Class A ^(a)	1,515,598	178,931,500
HCI Group, Inc.	524,953	78,338,736
Horace Mann Educators Corp. ^(a)	2,522,524	107,787,451
Lincoln National Corp. ^(a)	8,547,054	306,924,709
Mercury General Corp.	1,643,815	91,889,258
Palomar Holdings, Inc. ^{(a)(b)(c)}	1,640,423	224,869,185
ProAssurance Corp. ^{(a)(b)}	3,166,060	73,927,501
Safety Insurance Group, Inc. ^(a)	917,380	72,362,934
SiriusPoint Ltd. ^{(b)(c)}	4,233,731	73,201,209
Stewart Information Services Corp. ^(a)	1,716,674	122,484,690
Trupanion, Inc. ^{(b)(c)}	2,068,194	77,081,590
United Fire Group, Inc. ^(a)	1,316,108	38,772,542
		<u>2,033,823,626</u>
Interactive Media & Services — 1.1%		
Cargurus, Inc., Class A ^{(a)(b)(c)}	5,457,849	158,987,141
Cars.com, Inc. ^{(a)(b)(c)}	3,682,362	41,500,220
IAC, Inc. ^{(a)(b)(c)}	4,379,286	201,184,399
QuinStreet, Inc. ^{(a)(b)(c)}	3,491,271	62,284,275
Shutterstock, Inc.	1,516,892	28,259,698
TripAdvisor, Inc. ^{(a)(b)(c)}	6,806,605	96,449,593
Yelp, Inc. ^{(a)(b)(c)}	4,069,717	150,701,621
Ziff Davis, Inc. ^{(a)(b)(c)}	2,642,714	99,313,192
		<u>838,680,139</u>
IT Services — 0.5%		
DigitalOcean Holdings, Inc. ^{(b)(c)}	3,937,208	131,463,375
DXC Technology Co. ^{(a)(b)}	11,195,105	190,876,540
Grid Dynamics Holdings, Inc., Class A ^{(b)(c)}	3,813,600	59,682,840
		<u>382,022,755</u>
Leisure Products — 0.3%		
Acushnet Holdings Corp. ^(c)	1,691,761	116,156,310
Sturm Ruger & Co., Inc. ^(a)	1,038,132	40,788,206
Topgolf Callaway Brands Corp. ^{(b)(c)}	8,751,115	57,669,848
		<u>214,614,364</u>
Life Sciences Tools & Services — 0.3%		
Azenta, Inc. ^{(a)(b)(c)}	2,825,407	97,872,098
BioLife Solutions, Inc. ^{(b)(c)}	2,236,990	51,092,852
Cytek Biosciences, Inc. ^{(a)(b)(c)}	6,610,606	26,508,530
Fortrea Holdings, Inc. ^{(a)(b)(c)}	5,551,559	41,914,270
Mesa Laboratories, Inc. ^{(a)(c)}	342,011	40,583,025

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
OmniAb, Inc., 12.50 Earnout Shares ^{(b)(d)}	450,637	\$ 5
OmniAb, Inc., 15.00 Earnout Shares ^{(b)(d)}	450,637	5
		257,970,785
Machinery — 4.9%		
Alamo Group, Inc. ^(a)	641,296	114,285,360
Albany International Corp., Class A ^{(a)(c)}	1,935,373	133,618,152
Astec Industries, Inc. ^(a)	1,409,758	48,566,163
Enerpac Tool Group Corp., Class A ^{(a)(c)}	3,363,704	150,895,761
Enpro, Inc. ^{(a)(c)}	1,298,065	210,013,936
ESCO Technologies, Inc. ^(a)	1,595,759	253,917,172
Federal Signal Corp. ^{(a)(c)}	3,778,606	277,916,471
Franklin Electric Co., Inc. ^(a)	2,429,587	228,089,628
Gates Industrial Corp. PLC ^{(a)(b)(c)}	14,056,649	258,782,908
Greenbrier Cos., Inc. (The) ^(a)	1,938,921	99,311,534
Hillenbrand, Inc. ^(a)	4,354,128	105,108,650
JBT Marel Corp. ^{(a)(c)}	2,855,135	348,897,497
Kadant, Inc. ^{(a)(c)}	726,278	244,690,321
Kennametal, Inc. ^(a)	4,783,141	101,880,903
Lindsay Corp. ^(a)	671,883	85,006,637
Mueller Water Products, Inc., Class A ^{(a)(c)}	9,683,613	246,157,442
Proto Labs, Inc. ^{(a)(b)(c)}	1,515,359	53,098,179
SPX Technologies, Inc. ^{(a)(b)}	2,866,752	369,180,323
Standex International Corp. ^{(a)(c)}	735,671	118,729,943
Tennant Co. ^(a)	1,166,893	93,059,717
Titan International, Inc. ^{(b)(c)}	3,026,362	25,391,177
Trinity Industries, Inc. ^(a)	5,100,184	143,111,163
Worthington Enterprises, Inc.	1,918,279	96,086,595
		3,805,795,632
Marine Transportation — 0.3%		
Matson, Inc. ^(a)	2,053,605	263,210,553
Media — 0.6%		
Cable One, Inc. ^(a)	284,927	75,725,049
John Wiley & Sons, Inc., Class A ^(a)	2,535,330	112,974,305
Scholastic Corp., NVS ^(a)	1,567,289	29,590,416
TechTarget, Inc. ^{(b)(c)}	1,679,112	24,867,649
TEGNA, Inc. ^(a)	9,962,923	181,524,457
Thryv Holdings, Inc. ^{(a)(b)(c)}	2,542,984	32,575,625
		457,257,501
Metals & Mining — 0.9%		
Alpha Metallurgical Resources, Inc. ^{(a)(b)}	675,986	84,667,246
Century Aluminum Co. ^{(b)(c)}	3,212,944	59,632,241
Kaiser Aluminum Corp. ^(a)	985,511	59,741,677
Materion Corp. ^{(a)(c)}	1,283,053	104,697,125
Metallus, Inc. ^{(a)(b)(c)}	2,311,970	30,887,919
MP Materials Corp., Class A ^{(b)(c)}	7,467,981	182,293,416
SunCoke Energy, Inc. ^(a)	5,215,146	47,979,343
Warrior Met Coal, Inc. ^(c)	2,470,246	117,880,139
Worthington Steel, Inc.	2,165,170	54,843,756
		742,622,862
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
Apollo Commercial Real Estate Finance, Inc. ^(a)	7,899,007	75,593,497
Arbor Realty Trust, Inc. ^{(a)(c)}	10,045,038	118,029,196
ARMOUR Residential REIT, Inc. ^(a)	4,724,582	80,790,352
Blackstone Mortgage Trust, Inc., Class A ^(a)	10,610,693	212,213,860
Ellington Financial, Inc. ^(a)	5,605,277	74,325,973
Franklin BSP Realty Trust, Inc. ^(a)	5,185,363	66,061,525
KKR Real Estate Finance Trust, Inc. ^(a)	3,568,585	38,540,718
New York Mortgage Trust, Inc. ^(a)	5,703,873	37,018,136
PennyMac Mortgage Investment Trust ^(a)	5,370,291	78,674,763
Ready Capital Corp. ^(a)	10,419,596	53,035,744

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Redwood Trust, Inc. ^(a)	8,193,193	\$ 49,732,682
Two Harbors Investment Corp. ^(a)	6,410,313	85,641,782
		969,658,228
Multi-Utilities — 0.3%		
Avista Corp. ^(a)	4,896,274	205,006,992
Unitil Corp. ^(a)	1,004,426	57,945,336
		262,952,328
Office REITs — 1.0%		
Brandywine Realty Trust ^(a)	10,675,249	47,611,611
Douglas Emmett, Inc.	8,150,864	130,413,824
Easterly Government Properties, Inc. ^(a)	6,144,758	65,134,435
Highwoods Properties, Inc. ^(a)	6,654,912	197,251,592
JBG SMITH Properties ^(a)	5,222,981	84,142,224
SL Green Realty Corp. ^(a)	4,330,822	249,888,429
		774,442,115
Oil, Gas & Consumable Fuels — 2.5%		
California Resources Corp.	4,407,030	193,777,109
Comstock Resources, Inc. ^(b)	5,601,906	113,942,768
Core Natural Resources, Inc. ^{(a)(c)}	3,137,340	241,888,914
Crescent Energy Co., Class A ^(a)	11,309,001	127,113,171
CVR Energy, Inc.	2,113,248	40,997,011
Dorian LPG Ltd. ^(a)	2,249,439	50,252,467
International Seaways, Inc. ^{(a)(c)}	2,494,011	82,801,165
Magnolia Oil & Gas Corp., Class A ^(a)	11,813,073	298,398,224
Northern Oil & Gas, Inc. ^(a)	6,140,613	185,630,731
Par Pacific Holdings, Inc. ^(b)	2,703,882	38,557,357
Peabody Energy Corp. ^(a)	7,512,335	101,792,139
REX American Resources Corp. ^{(a)(b)(c)}	974,891	36,626,655
SM Energy Co. ^(a)	7,075,127	211,900,054
Talos Energy, Inc. ^{(b)(c)}	7,677,140	74,621,801
Vital Energy, Inc. ^{(b)(c)}	1,667,126	35,376,414
World Kinect Corp. ^(a)	3,590,924	101,838,605
		1,935,514,585
Paper & Forest Products — 0.2%		
Sylvamo Corp. ^(a)	2,108,730	141,432,521
Passenger Airlines — 0.5%		
Allegiant Travel Co.	899,217	46,444,558
JetBlue Airways Corp. ^{(a)(b)(c)}	18,822,014	90,722,107
SkyWest, Inc. ^{(a)(b)(c)}	2,493,838	217,886,626
Sun Country Airlines Holdings, Inc. ^{(b)(c)}	2,488,786	30,661,844
		385,715,135
Personal Care Products — 0.3%		
Edgewell Personal Care Co. ^(a)	2,981,877	93,064,381
Interparfums, Inc.	1,109,077	126,290,598
USANA Health Sciences, Inc. ^{(b)(c)}	697,182	18,802,999
		238,157,978
Pharmaceuticals — 2.3%		
Amphastar Pharmaceuticals, Inc. ^{(b)(c)}	2,318,671	67,218,272
ANI Pharmaceuticals, Inc. ^{(b)(c)}	1,026,091	68,696,792
Collegium Pharmaceutical, Inc. ^{(a)(b)(c)}	1,993,898	59,517,855
Corcept Therapeutics, Inc. ^{(a)(b)(c)}	5,766,321	658,629,185
Harmony Biosciences Holdings, Inc. ^(b)	2,362,438	78,409,317
Innoviva, Inc. ^{(a)(b)(c)}	3,405,927	61,749,457
Ligand Pharmaceuticals, Inc. ^{(a)(b)(c)}	1,168,316	122,836,744
Organon & Co. ^(a)	15,925,231	237,126,690
Pacira BioSciences, Inc. ^{(a)(b)(c)}	2,854,708	70,939,494
Phibro Animal Health Corp., Class A ^(a)	1,282,650	27,397,404

Schedule of Investments (continued)

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iShares® Core S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals (continued)		
Prestige Consumer Healthcare, Inc. ^{(a)(b)(c)}	3,063,253	\$ 263,347,860
Supernus Pharmaceuticals, Inc. ^{(a)(b)(c)}	3,414,200	111,815,050
		1,827,684,120
Professional Services — 1.5%		
Amentum Holdings, Inc. ^{(b)(c)}	8,875,107	161,526,947
CSG Systems International, Inc. ^(a)	1,706,929	103,217,997
Heidrick & Struggles International, Inc. ^(a)	1,261,811	54,043,365
Korn Ferry ^(a)	3,189,659	216,354,570
NV5 Global, Inc. ^{(b)(c)}	3,218,363	62,017,855
Robert Half, Inc. ^(a)	6,211,059	338,813,268
Verra Mobility Corp., Class A ^{(a)(b)(c)}	10,190,735	229,393,445
		1,165,367,447
Real Estate Management & Development — 0.5%		
Cushman & Wakefield PLC ^{(b)(c)}	9,772,752	99,877,525
eXp World Holdings, Inc. ^(c)	5,221,400	51,065,292
Kennedy-Wilson Holdings, Inc. ^(a)	7,306,247	63,418,224
Marcus & Millichap, Inc.	1,487,681	51,250,610
St. Joe Co. (The)	2,370,763	111,307,323
		376,918,974
Residential REITs — 0.4%		
Centerspace ^(a)	1,024,590	66,342,202
Elme Communities ^(a)	5,442,677	94,702,580
NexPoint Residential Trust, Inc. ^(a)	1,366,451	54,015,808
Veris Residential, Inc. ^(a)	4,994,145	84,500,933
		299,561,523
Retail REITs — 1.8%		
Acadia Realty Trust ^(a)	7,398,876	155,006,452
Curblene Properties Corp. ^(a)	5,845,482	141,402,210
Getty Realty Corp. ^(a)	3,130,133	97,597,547
Macerich Co. (The) ^(a)	15,368,034	263,869,144
Phillips Edison & Co., Inc. ^(a)	7,740,511	282,451,246
Saul Centers, Inc.	764,612	27,579,555
SITE Centers Corp. ^(c)	2,516,603	32,313,183
Tanger, Inc. ^(a)	6,844,748	231,284,035
Urban Edge Properties ^(a)	7,757,556	147,393,564
Whitestone REIT ^(a)	2,806,546	40,891,375
		1,419,788,311
Semiconductors & Semiconductor Equipment — 2.5%		
Alpha & Omega Semiconductor Ltd. ^{(a)(b)(c)}	1,501,169	37,319,061
Axcelis Technologies, Inc. ^{(a)(b)(c)}	2,009,892	99,831,336
CEVA, Inc. ^{(a)(b)(c)}	1,460,770	37,410,320
Cohu, Inc. ^{(a)(b)(c)}	2,881,978	42,393,896
Diodes, Inc. ^{(a)(b)(c)}	2,864,941	123,679,503
FormFactor, Inc. ^{(a)(b)(c)}	4,789,085	135,483,215
Ichor Holdings Ltd. ^{(a)(b)(c)}	2,093,421	47,332,249
Impinj, Inc. ^{(a)(b)(c)}	1,429,294	129,636,966
Kulicic & Soffa Industries, Inc. ^(a)	3,300,751	108,858,768
MaxLinear, Inc. ^{(a)(b)(c)}	4,761,643	51,711,443
PDF Solutions, Inc. ^{(b)(c)}	1,953,280	37,327,181
Penguin Solutions, Inc. ^{(a)(b)(c)}	3,294,763	57,230,033
Phontronics, Inc. ^{(a)(b)(c)}	3,915,831	81,292,652
Qorvo, Inc. ^{(a)(b)(c)}	5,775,487	418,203,014
Semtech Corp. ^{(a)(b)(c)}	5,326,182	183,220,661
SiTime Corp. ^{(a)(b)(c)}	1,181,955	180,685,461
SolarEdge Technologies, Inc. ^{(a)(b)(c)}	3,582,822	57,970,060
Ultra Clean Holdings, Inc. ^{(a)(b)(c)}	2,785,884	59,645,776
Veeco Instruments, Inc. ^{(a)(b)(c)}	3,586,842	72,023,787
Wolfspeed, Inc. ^{(a)(b)(c)}	9,618,331	29,432,093
		1,990,687,475

Security	Shares	Value
Software — 4.0%		
A10 Networks, Inc. ^(a)	4,556,187	\$ 74,448,096
ACI Worldwide, Inc. ^{(a)(b)(c)}	6,486,063	354,852,507
Adeia, Inc. ^(a)	6,762,442	89,399,483
Agilysys, Inc. ^{(b)(c)}	1,388,028	100,687,551
Alarm.com Holdings, Inc. ^{(a)(b)(c)}	3,056,402	170,088,771
BlackLine, Inc. ^{(a)(b)(c)}	3,210,221	155,438,901
Box, Inc., Class A ^{(a)(b)(c)}	8,886,134	274,226,095
Cleantalk, Inc. ^{(a)(b)(c)}	17,189,469	115,513,232
Clear Secure, Inc., Class A ^(a)	5,816,257	150,699,219
DoubleVerify Holdings, Inc. ^{(a)(b)}	8,681,580	116,072,725
InterDigital, Inc. ^(a)	1,588,247	328,370,067
LiveRamp Holdings, Inc. ^{(a)(b)(c)}	4,066,043	106,286,364
MARA Holdings, Inc. ^{(a)(b)(c)}	20,986,291	241,342,346
N-able, Inc. ^{(b)(c)}	4,445,007	31,515,100
NCR Voyix Corp. ^{(a)(b)(c)}	9,024,898	87,992,755
Progress Software Corp. ^(a)	2,683,197	138,211,477
SolarWinds Corp.	3,395,083	62,571,380
Sprinklr, Inc., Class A ^{(a)(b)(c)}	6,986,439	58,336,766
SPS Commerce, Inc. ^{(a)(b)(c)}	2,346,469	311,446,830
Teradata Corp. ^{(a)(b)(c)}	5,917,353	133,022,095
		3,100,521,760
Specialized REITs — 0.8%		
Four Corners Property Trust, Inc. ^(a)	6,211,274	178,263,564
Millrose Properties, Inc., Class A ^{(b)(c)}	7,436,217	197,134,113
Outfront Media, Inc. ^{(a)(c)}	8,518,554	137,489,462
Safehold, Inc. ^(c)	2,827,132	52,923,911
Uniti Group, Inc. ^(a)	15,092,657	76,066,991
		641,878,041
Specialty Retail — 2.8%		
Academy Sports & Outdoors, Inc. ^{(a)(c)}	4,291,181	195,720,765
Advance Auto Parts, Inc. ^(a)	3,669,188	143,868,861
American Eagle Outfitters, Inc. ^(a)	10,809,040	125,601,045
Asbury Automotive Group, Inc. ^{(a)(b)(c)}	1,211,201	267,481,629
Boot Barn Holdings, Inc. ^{(a)(b)(c)}	1,891,726	203,228,124
Buckle, Inc. (The)	1,849,379	70,868,203
Caleres, Inc. ^(a)	2,079,149	35,823,737
Foot Locker, Inc. ^{(a)(b)}	5,104,027	71,966,781
Group 1 Automotive, Inc. ^{(a)(c)}	802,838	306,643,974
Guess?, Inc.	1,716,213	18,998,478
MarineMax, Inc. ^{(a)(b)(c)}	1,263,853	27,172,839
Monro, Inc. ^(a)	1,888,839	27,331,500
National Vision Holdings, Inc. ^{(a)(b)(c)}	4,868,808	62,223,366
ODP Corp. (The) ^{(a)(b)(c)}	1,908,234	27,344,993
Sally Beauty Holdings, Inc. ^{(a)(b)(c)}	6,303,411	56,919,801
Shoe Carnival, Inc. ^(c)	1,113,999	24,496,838
Signet Jewelers Ltd. ^(a)	2,689,196	156,134,720
Sonic Automotive, Inc., Class A	904,287	51,508,188
Upbound Group, Inc. ^(a)	3,157,912	75,663,572
Urban Outfitters, Inc. ^{(b)(c)}	3,480,582	182,382,497
Victoria's Secret & Co. ^{(a)(b)(c)}	4,861,222	90,321,505
		2,221,701,416
Technology Hardware, Storage & Peripherals — 0.5%		
Corsair Gaming, Inc. ^{(b)(c)}	2,835,051	25,118,552
Sandisk Corp. ^{(b)(c)}	7,125,909	339,264,527
Xerox Holdings Corp. ^(a)	7,154,786	34,557,616
		398,940,695
Textiles, Apparel & Luxury Goods — 0.9%		
Carter's, Inc. ^(a)	2,228,223	91,134,321
G-III Apparel Group Ltd. ^{(a)(b)(c)}	2,387,766	65,305,400
Hanesbrands, Inc. ^{(a)(b)(c)}	21,833,478	125,979,168
Kontoor Brands, Inc. ^(a)	3,068,670	196,793,807

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P Small-Cap ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Oxford Industries, Inc. ^(a)	912,487	\$ 53,535,612
Steven Madden Ltd. ^(a)	4,463,628	118,911,050
Wolverine World Wide, Inc. ^(a)	4,950,222	68,857,588
		<u>720,516,946</u>
Tobacco — 0.1%		
Universal Corp. ^(a)	1,526,687	85,570,806
Trading Companies & Distributors — 1.4%		
Air Lease Corp., Class A ^(a)	6,405,114	309,431,057
Boise Cascade Co. ^(a)	2,374,816	232,945,701
DNOW, Inc. ^{(a)(b)(c)}	6,532,502	111,575,134
DXP Enterprises, Inc. ^{(a)(b)(c)}	786,004	64,656,689
GMS, Inc. ^{(a)(b)(c)}	2,411,582	176,455,455
Rush Enterprises, Inc., Class A ^(a)	3,854,314	205,858,911
		<u>1,100,922,947</u>
Water Utilities — 0.7%		
American States Water Co. ^(a)	2,343,654	184,398,697
California Water Service Group ^(a)	3,688,213	178,730,802
Middlesex Water Co. ^(a)	1,108,134	71,031,389
SJW Group ^(a)	1,870,994	102,324,662
		<u>536,485,550</u>
Wireless Telecommunication Services — 0.4%		
Gogo, Inc. ^{(b)(c)}	3,654,922	31,505,428
Shenandoah Telecommunications Co. ^(a)	2,835,700	35,644,749
Telephone & Data Systems, Inc. ^{(a)(c)}	6,030,201	233,609,987
		<u>300,760,164</u>
Total Long-Term Investments — 98.4%		
(Cost: \$71,670,652,761)		<u>77,142,821,086</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(a)(e)(f)}	3,906,886,037	\$ 3,908,839,480
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(a)(e)}	1,215,109,656	1,215,109,656
Total Short-Term Securities — 6.5%		
(Cost: \$5,121,478,084)		<u>5,123,949,136</u>
Total Investments — 104.9%		
(Cost: \$76,792,130,845)		<u>82,266,770,222</u>
Liabilities in Excess of Other Assets — (4.9)%		
		<u>(3,842,241,989)</u>
Net Assets — 100.0%		
		<u>\$ 78,424,528,233</u>

- (a) Affiliate of the Fund.
(b) Non-income producing security.
(c) All or a portion of this security is on loan.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Annualized 7-day yield as of period end.
(f) 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 year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
3D Systems Corp. ^(a)	\$ 40,138,763	\$ 2,356,974	\$ (25,536,400)	\$ (81,229,400)	\$ 64,270,063	\$ —	\$ —	\$ —	—
A10 Networks, Inc.	64,830,610	12,376,683	(15,772,810)	893,230	12,120,383	74,448,096	4,556,187	1,133,559	—
AAON, Inc. ^(a)	401,191,982	5,179,552	(362,569,155)	186,771,022	(230,573,401)	—	—	—	—
AAR Corp.	134,187,170	25,747,946	(29,122,311)	5,840,086	(14,107,130)	122,545,761	2,188,708	—	—
Abercrombie & Fitch Co., Class A ^(a)	426,616,928	18,112,646	(558,095,183)	465,896,115	(352,530,506)	—	—	—	—
ABM Industries, Inc.	189,430,417	32,437,452	(51,427,710)	5,046,391	6,673,886	182,160,436	3,846,293	3,847,096	—
Academy Sports & Outdoors, Inc.	338,208,644	36,509,397	(77,162,299)	10,697,837	(112,532,814)	195,720,765	4,291,181	2,151,049	—
Acadia Realty Trust	118,094,664	44,079,462	(31,076,201)	(2,675,204)	26,583,731	155,006,452	7,398,876	5,418,351	—
Acadian Asset Management, Inc. ^{(b)(c)}	50,100,613	7,348,846	(17,916,704)	3,641,524	(22,297,989)	N/A	N/A	77,201	—
ACI Worldwide, Inc.	244,471,131	45,262,815	(83,046,708)	15,671,718	132,493,551	354,852,507	6,486,063	—	—
Addus HomeCare Corp.	111,713,640	32,416,889	(28,666,468)	3,948,097	(9,771,035)	109,641,123	1,108,718	—	—
Adeia, Inc.	76,516,779	—	(3,200,044)	(1,907,423)	17,990,171	89,399,483	6,762,442	1,393,143	—
Adient PLC	—	134,424,421	(13,031,843)	(3,980,068)	(50,678,601)	66,733,909	5,189,262	—	—
ADMA Biologics, Inc.	—	318,742,866	(25,360,180)	(1,209,772)	(2,159,670)	290,013,244	14,617,603	—	—
Adtalem Global Education, Inc.	136,044,749	29,065,082	(54,614,370)	13,022,515	108,386,977	231,904,953	2,304,302	—	—
ADTRAN Holdings, Inc. ^(a)	26,105,510	532,784	(25,735,055)	(61,298,886)	60,395,647	—	—	—	—

March 31, 2025

Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Advance Auto Parts, Inc.	\$ 339,650,520	\$ 30,172,151	\$ (43,854,043)	\$ (10,507,339)	\$ (171,592,428)	\$ 143,868,861	3,669,188	\$ 3,871,262	\$ —
Advanced Energy Industries, Inc.	256,757,392	38,089,673	(57,161,200)	9,333,714	(24,988,739)	222,030,840	2,329,565	985,422	—
AdvanSix, Inc.	52,228,519	7,864,763	(11,305,606)	(832,886)	(9,827,886)	38,126,904	1,683,307	1,126,078	—
AeroVironment, Inc.	289,734,914	46,654,492	(72,129,309)	15,500,781	(73,372,189)	206,388,689	1,731,594	—	—
Agilysys, Inc. ^(c)	115,408,563	30,226,047	(25,852,352)	8,907,732	(67,913,724)	N/A	N/A	—	—
Air Lease Corp., Class A	358,689,114	45,351,944	(70,846,666)	(1,247,866)	(22,515,469)	309,431,057	6,405,114	5,837,406	—
Alamo Group, Inc.	159,303,329	19,361,051	(29,289,362)	4,197,694	(39,287,352)	114,285,360	641,296	727,112	—
Alarm.com Holdings, Inc.	244,650,169	31,301,376	(48,528,209)	(3,241,027)	(54,093,538)	170,088,771	3,056,402	—	—
Alaska Air Group, Inc. ^(a)	366,060,323	55,228,679	(502,609,759)	115,958,832	(34,638,075)	—	—	—	—
Albany International Corp., Class A	197,035,295	25,843,981	(39,490,846)	2,696,693	(52,466,971)	133,618,152	1,935,373	2,173,296	—
Alexander & Baldwin, Inc.	81,114,519	15,193,717	(22,459,303)	(3,211,052)	6,735,846	77,373,727	4,490,640	4,274,212	—
Alkermes PLC	305,075,002	43,704,544	(80,015,906)	2,955,735	60,317,726	332,037,101	10,055,636	—	—
Allegiant Travel Co. ^(c)	73,157,820	9,820,367	(13,723,930)	(12,427,233)	63,623,004	N/A	N/A	578,009	—
Alpha & Omega Semiconductor Ltd.	34,202,796	8,620,296	(9,713,730)	(141,921)	4,351,620	37,319,061	1,501,169	—	—
Alpha Metallurgical Resources, Inc.	264,412,751	28,153,512	(53,083,487)	(5,848,349)	(148,967,181)	84,667,246	675,986	—	—
AMC Networks, Inc., Class A ^(a)	24,968,356	821,764	(17,341,077)	(46,234,645)	37,785,602	—	—	—	—
American Assets Trust, Inc. ^(c)	72,317,307	11,272,096	(20,771,376)	(7,401,811)	47,093,358	N/A	N/A	3,459,941	—
American Axle & Manufacturing Holdings, Inc.	58,372,587	8,237,110	(10,958,149)	(8,999,349)	(16,474,675)	30,177,524	7,414,625	—	—
American Eagle Outfitters, Inc.	323,400,488	33,442,570	(64,052,629)	4,752,675	(171,942,059)	125,601,045	10,809,040	5,886,849	—
American Equity Investment Life Holding Co. ^(a)	237,031,953	2,699,524	(241,403,983)	102,729,246	(101,056,740)	—	—	1,608,040	—
American States Water Co.	180,425,468	30,003,650	(41,146,729)	3,101,379	12,014,929	184,398,697	2,343,654	4,474,577	—
American Woodmark Corp.	110,597,134	14,450,217	(25,751,987)	(257,768)	(44,282,397)	54,755,199	930,736	—	—
Ameris Bancorp	208,183,978	5,087,680	(21,530,160)	2,659,195	36,064,049	230,464,742	4,003,209	2,868,585	—
AMERISAFE, Inc.	64,964,180	11,317,397	(16,512,238)	(2,046,643)	4,137,482	61,860,178	1,177,168	5,713,279	—
AMN Healthcare Services, Inc.	159,966,403	16,560,364	(23,776,555)	(10,996,578)	(84,175,699)	57,577,935	2,353,963	—	—
Amphastar Pharmaceuticals, Inc. ^(c)	111,383,775	16,880,461	(25,320,530)	2,632,258	(50,508,985)	N/A	N/A	—	—
Andersons, Inc. (The)	122,629,580	16,097,888	(22,720,801)	2,498,944	(33,232,421)	85,273,190	1,986,331	1,184,756	—
Anywhere Real Estate, Inc. ^(a)	46,360,549	521,081	(25,187,544)	(34,503,698)	12,809,612	—	—	—	—
Apogee Enterprises, Inc.	88,313,909	14,935,472	(21,976,849)	1,917,089	(20,307,765)	62,881,856	1,357,260	1,444,876	—
Apollo Commercial Real Estate Finance, Inc.	98,659,427	12,378,215	(27,875,177)	(8,927,666)	1,358,698	75,593,497	7,899,007	2,738,588	—
Apple Hospitality REIT, Inc.	235,995,243	42,567,718	(51,030,876)	(2,469,677)	(46,940,659)	178,121,749	13,797,192	14,575,135	—
Arbor Realty Trust, Inc.	130,667,896	2,508,484	—	—	(15,147,184)	118,029,196	10,045,038	17,040,995	—
ArcBest Corp.	227,715,000	25,067,055	(39,070,493)	5,519,092	(117,607,664)	101,622,990	1,439,827	741,756	—
Archrock, Inc.	182,923,270	76,585,009	(43,560,519)	12,834,019	55,422,874	284,204,653	10,830,970	7,186,763	—
Arcosa, Inc.	282,727,707	42,275,351	(64,978,644)	13,556,639	(40,973,329)	232,607,724	3,016,179	633,582	—
Arlo Technologies, Inc.	81,276,705	12,723,683	(14,221,191)	2,028,595	(20,577,372)	61,230,420	6,203,690	—	—
Armada Hoffer Properties, Inc.	47,491,964	15,109,387	(11,335,003)	(1,832,031)	(11,693,225)	37,741,092	5,025,445	2,576,757	—

March 31, 2025

Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
ARMOUR Residential REIT, Inc.	\$ 65,625,863	\$ 41,741,054	\$ (17,214,875)	\$ (22,199,016)	\$ 12,837,326	\$ 80,790,352	4,724,582	\$ 8,135,773	\$ —
Armstrong World Industries, Inc.	370,612,482	54,371,568	(90,029,554)	8,116,646	36,655,401	379,726,543	2,695,390	3,360,752	—
Arrowhead Pharmaceuticals, Inc.	—	167,663,952	(4,254,801)	(560,903)	(62,897,763)	99,950,485	7,845,407	—	—
Artisan Partners Asset Management, Inc., Class A.	210,773,276	1,120,963	(17,254,674)	96,649	(24,105,026)	170,631,188	4,363,969	9,440,345	—
Artivion, Inc.	55,906,434	10,266,068	(17,586,294)	1,278,070	7,470,366	57,334,644	2,332,573	—	—
Asbury Automotive Group, Inc.	327,638,238	45,703,201	(85,865,750)	17,515,702	(37,509,762)	267,481,629	1,211,201	—	—
Assured Guaranty Ltd.	320,280,790	40,688,995	(97,863,898)	22,797,121	(25,356,420)	260,546,588	2,957,396	4,226,528	—
Astec Industries, Inc.	67,137,118	8,490,792	(12,272,533)	(4,495,016)	(10,294,198)	48,566,163	1,409,758	777,211	—
Astrana Health, Inc.	119,433,375	19,137,264	(30,565,692)	(19,051,193)	(9,258,767)	79,694,987	2,569,977	—	—
ATI, Inc. ^(a)	440,845,464	128,871,394	(576,899,646)	314,067,784	(306,884,996)	—	—	—	—
Atlantic Union Bankshares Corp. ^(c) ..	172,030,744	31,015,749	(10,061,158)	(100,109)	(4,355,824)	N/A	N/A	7,582,484	—
Avanos Medical, Inc.	62,437,222	9,693,556	(15,092,398)	(8,760,726)	(7,561,180)	40,716,474	2,841,345	—	—
Avista Corp.	181,775,337	19,143,289	(29,972,522)	(5,068,689)	39,129,577	205,006,992	4,896,274	9,831,905	—
Axcelis Technologies, Inc.	246,790,637	30,510,818	(49,244,119)	5,773,554	(133,999,554)	99,831,336	2,009,892	—	—
Axos Financial, Inc.	184,564,001	15,064,577	(16,696,436)	1,953,360	31,715,945	216,601,447	3,357,121	—	—
Azenta, Inc.	—	148,930,710	(21,836,765)	494,497	(29,716,344)	97,872,098	2,825,407	—	—
AZZ, Inc.	130,942,421	43,969,442	(33,277,643)	5,959,286	7,309,152	154,902,658	1,852,681	1,262,423	—
B&G Foods, Inc.	60,938,752	7,325,057	(10,432,031)	(13,638,524)	(9,897,994)	34,295,260	4,992,032	3,837,793	—
Badger Meter, Inc.	320,684,928	55,433,714	(87,801,702)	24,698,399	32,992,907	346,008,246	1,818,703	2,481,275	—
Balchem Corp.	337,370,931	48,976,657	(74,770,188)	12,463,103	9,654,357	333,694,860	2,010,210	1,821,499	—
Banc of California, Inc.	142,775,981	19,318,843	(31,089,518)	(3,776,295)	(6,206,162)	121,022,849	8,528,742	3,603,980	—
Bancorp, Inc. (The)	119,020,466	—	(26,957,419)	12,218,770	51,833,276	156,115,093	2,954,487	—	—
Bank of Hawaii Corp.	164,414,620	—	(10,813,675)	3,801,993	12,264,297	169,667,235	2,460,015	7,141,113	—
BankUnited, Inc.	138,128,788	—	(10,189,411)	3,009,389	28,376,701	159,325,467	4,626,175	5,579,850	—
Banner Corp.	109,299,984	—	(8,138,722)	(661,353)	35,504,857	136,004,766	2,132,739	4,248,161	—
Barnes Group, Inc. ^(a)	127,508,496	18,109,373	(176,472,028)	3,237,723	27,616,436	—	—	1,090,735	—
Benchmark Electronics, Inc.	72,706,217	15,913,726	(23,476,216)	3,791,305	15,705,791	84,640,823	2,225,633	1,547,689	—
Berkshire Hills Bancorp, Inc.	65,145,745	5,905,927	(10,431,609)	(6,362,535)	15,076,230	69,333,758	2,657,484	1,957,539	—
BGC Group, Inc., Class A ^(d)	N/A	32,758,876	—	—	12,653,414	196,061,725	21,380,777	1,581,347	—
BioLife Solutions, Inc. ^(c) ..	44,461,976	8,095,591	(12,311,335)	(6,820,495)	60,332,311	N/A	N/A	—	—
BJ's Restaurants, Inc.	56,788,309	7,978,841	(13,207,262)	(861,943)	(2,367,808)	48,330,137	1,410,687	—	—
BlackLine, Inc.	221,795,489	28,839,653	(39,647,776)	(4,634,945)	(50,913,520)	155,438,901	3,210,221	—	—
BlackRock Cash Funds: Institutional, SL Agency Shares	4,168,842,834	—	(260,089,717) ^(e)	123,689	(37,326)	3,908,839,480	3,906,886,037	19,009,286 ^(f)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	1,650,477,675	—	(435,368,019) ^(e)	—	—	1,215,109,656	1,215,109,656	73,925,047	—
Blackstone Mortgage Trust, Inc., Class A	231,674,194	33,734,805	(77,443,927)	(3,675,845)	27,924,633	212,213,860	10,610,693	—	—
Bloomin' Brands, Inc.	168,157,121	14,070,681	(32,685,442)	(9,642,762)	(106,426,338)	33,473,260	4,668,516	4,692,120	—
Boise Cascade Co.	410,039,603	47,825,450	(82,800,431)	15,506,469	(157,625,390)	232,945,701	2,374,816	15,375,465	—
Boot Barn Holdings, Inc.	194,716,578	39,300,600	(61,053,435)	18,886,174	11,378,207	203,228,124	1,891,726	—	—
BorgWarner, Inc.	—	389,530,263	(1,353,420)	11,954	(755,477)	387,433,320	13,522,978	—	—
Box, Inc., Class A.	274,622,552	41,717,700	(66,859,659)	1,370,033	23,375,469	274,226,095	8,886,134	—	—
Brady Corp., Class A, NVS ^(d)	N/A	29,543,064	(50,120,800)	9,094,224	68,763,325	193,171,508	2,734,591	2,747,482	—
Brandywine Realty Trust	55,576,656	5,166,894	(13,199,805)	(7,191,396)	7,259,262	47,611,611	10,675,249	2,908,668	—

Schedule of Investments (continued)

March 31, 2025

Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Brinker International, Inc.	\$ 148,806,405	\$ 39,103,742	\$ (65,042,572)	\$ 21,293,224	\$ 265,136,761	\$ 409,297,560	2,746,042	\$ —	—
Bristow Group, Inc.	44,244,635	8,881,634	(12,000,676)	1,099,834	5,844,417	48,069,844	1,522,161	—	—
Brookline Bancorp, Inc.	58,926,806	2,470,819	(6,211,534)	(4,506,232)	9,426,022	60,105,881	5,514,301	3,122,471	—
Cable One, Inc.	—	138,027,305	(22,728,149)	(2,704,008)	(36,870,099)	75,725,049	284,927	3,560,446	—
Cactus, Inc., Class A	—	246,588,525	(39,184,849)	(72,374)	(18,435,716)	188,895,586	4,121,658	1,685,817	—
Calavo Growers, Inc. ^(a)	33,535,384	2,226,183	(36,587,719)	(34,677,970)	35,504,122	—	—	115,398	—
Caleres, Inc.	92,489,498	13,226,083	(15,719,444)	(1,799,403)	(52,372,997)	35,823,737	2,079,149	617,067	—
California Resources Corp. ^(c)	240,636,797	49,984,157	(44,924,001)	(993,381)	(45,258,433)	N/A	N/A	6,512,869	—
California Water Service Group	181,161,610	27,948,233	(37,454,998)	(220,612)	7,296,569	178,730,802	3,688,213	4,531,060	—
Calix, Inc.	131,656,972	20,023,970	(31,783,957)	889,142	8,549,389	129,335,516	3,649,422	—	—
Cal-Maine Foods, Inc.	161,995,100	31,315,412	(48,947,442)	9,240,580	75,144,109	228,747,759	2,516,477	11,360,316	—
Capitol Federal Financial, Inc.	50,037,138	2,356,210	(8,980,538)	(4,757,692)	3,681,196	42,336,314	7,560,056	597,169	—
CareTrust REIT, Inc.	214,785,921	126,768,068	(48,155,658)	8,044,681	30,213,855	331,656,867	11,604,509	10,234,182	—
Cargurus, Inc., Class A	133,562,229	37,473,933	(44,407,809)	4,602,993	27,755,795	158,987,141	5,457,849	—	—
Carpenter Technology Corp. ^(a)	238,329,540	55,110,798	(613,636,148)	459,935,182	(139,739,372)	—	—	1,962,682	—
Cars.com, Inc.	71,846,245	10,965,030	(18,811,620)	(675,229)	(21,824,206)	41,500,220	3,682,362	—	—
Carter's, Inc.	—	131,595,408	(6,433,734)	(1,197,851)	(32,829,502)	91,134,321	2,228,223	1,836,932	—
Catalyst Pharmaceuticals, Inc.	120,580,314	20,235,565	(33,137,213)	4,361,752	56,075,083	168,115,501	6,932,598	—	—
Cathay General Bancorp	166,360,187	3,969,008	(4,312,651)	626,109	22,970,204	189,612,857	4,406,527	6,093,328	—
Cavco Industries, Inc.	209,205,210	37,941,286	(50,789,754)	13,059,477	48,064,083	257,480,302	495,507	—	—
Celanese Corp., Class A	—	387,357,001	(1,358,417)	23,673	(2,278,686)	383,743,571	6,759,619	—	—
Centerspace	58,274,858	14,752,916	(15,972,692)	(806,520)	10,093,640	66,342,202	1,024,590	1,323,448	—
Central Garden & Pet Co.	27,644,281	3,860,555	(6,629,413)	531,837	(4,515,276)	20,891,984	569,885	—	—
Central Garden & Pet Co., Class A, NVS ^(d)	N/A	16,194,184	(33,408,960)	1,852,967	11,889,957	102,248,913	3,124,012	—	—
Central Pacific Financial Corp.	31,550,961	—	—	—	11,645,899	43,196,860	1,597,517	1,677,393	—
Century Communities, Inc.	184,307,376	24,049,946	(42,550,349)	8,336,172	(61,104,539)	113,038,606	1,684,629	1,963,453	—
Cerence, Inc. ^(a)	44,565,995	378,570	(9,546,056)	(75,386,085)	39,987,576	—	—	—	—
CEVA, Inc.	36,252,382	5,905,912	(9,458,927)	(2,257,151)	6,968,104	37,410,320	1,460,770	—	—
Champion Homes, Inc.	—	331,960,939	(18,965,750)	(60,145)	(4,165,080)	308,769,964	3,258,442	—	—
Chatham Lodging Trust ^(a)	33,462,988	625,364	(27,998,829)	(25,231,174)	19,141,651	—	—	—	—
Cheesecake Factory, Inc. (The)	114,054,371	21,562,006	(32,511,877)	5,224,907	32,953,103	141,282,510	2,903,463	3,313,933	—
Chefs' Warehouse, Inc. (The)	89,802,643	15,259,240	(24,442,314)	3,590,565	34,313,996	118,524,130	2,176,352	—	—
Chemours Co. (The)	—	130,795,734	(504,334)	4,702	(5,300,334)	124,995,768	9,238,416	—	—
Chesapeake Utilities Corp.	161,134,020	25,045,296	(34,592,176)	3,503,387	26,753,253	181,843,780	1,415,898	3,761,108	—
Chuy's Holdings, Inc. ^(a)	39,656,159	3,418,091	(46,890,632)	9,949,725	(6,133,343)	—	—	—	—
Cinemark Holdings, Inc.	128,753,594	28,542,098	(41,305,868)	5,868,112	43,286,442	165,144,378	6,634,969	542,097	—
City Holding Co.	102,477,442	2,036,369	(10,267,364)	2,883,350	9,757,448	106,887,245	909,911	2,851,405	—
Cleanspark, Inc.	—	128,519,645	(517,179)	31,514	(12,520,748)	115,513,232	17,189,469	—	—
Clear Secure, Inc., Class A	—	208,557,086	(16,522,296)	(1,456,217)	(39,879,354)	150,699,219	5,816,257	3,109,620	—
Clearwater Paper Corp. ^(a)	49,072,013	4,512,580	(33,698,675)	(12,263,768)	(7,622,150)	—	—	—	—
Clearway Energy, Inc., Class A	50,443,789	9,237,238	(18,372,367)	933,916	18,663,247	60,905,823	2,140,050	10,787	—
Clearway Energy, Inc., Class C	114,319,172	34,721,511	(41,587,040)	2,602,991	44,979,102	155,035,736	5,121,762	299,137	—
Cogent Communications Holdings, Inc.	185,461,025	32,082,211	(57,212,676)	7,944,618	(8,206,662)	160,068,516	2,610,806	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Cohu, Inc.	\$ 107,492,550	\$ 13,528,958	\$ (21,562,768)	\$ (2,847,531)	\$ (54,217,313)	\$ 42,393,896	2,881,978	\$ —	—
Collegium Pharmaceutical, Inc. ...	85,512,929	11,692,915	(18,995,876)	2,615,199	(21,307,312)	59,517,855	1,993,898	—	—
Community Financial System, Inc. ^(g)	169,987,632	—	(14,377,946)	(4,242,452)	33,975,783	185,343,017	3,259,638	6,211,817	—
Community Healthcare Trust, Inc. ^(a)	43,689,432	2,808,647	(30,359,291)	(33,258,396)	17,119,608	—	—	978,232	—
Compass Minerals International, Inc. ^(a) ...	36,124,701	2,144,523	(28,403,721)	(87,558,178)	77,692,675	—	—	—	—
Concentra Group Holdings Parent, Inc. ...	—	106,448,054	(11,386,358)	2,207,662	47,966,659	145,236,017	6,692,904	427,525	—
CONMED Corp.	166,319,593	21,814,699	(32,932,538)	(11,055,945)	(28,800,365)	115,345,444	1,910,009	1,608,165	—
Concept Therapeutics, Inc.	154,327,618	38,472,384	(54,385,600)	14,344,279	505,870,504	658,629,185	5,766,321	—	—
Core Laboratories, Inc. ...	53,906,000	9,818,711	(13,566,545)	(2,829,522)	(3,930,360)	43,398,284	2,895,149	123,030	—
Core Natural Resources, Inc. ^(h)	350,189,705	52,834,336	(78,586,148)	7,255,015	(89,803,994)	241,888,914	3,137,340	3,161,949	—
CoreCivic, Inc.	120,375,922	18,914,423	(31,262,305)	1,928,609	27,873,057	137,829,706	6,792,987	—	—
Cracker Barrel Old Country Store, Inc.	109,535,744	11,318,535	(17,024,884)	(13,666,309)	(36,739,468)	53,423,618	1,376,188	3,014,323	—
Crescent Energy Co., Class A.	—	156,558,361	(12,567,847)	192,265	(17,069,608)	127,113,171	11,309,001	2,508,575	—
Cross Country Healthcare, Inc. ^(a)	41,907,491	2,775,159	(32,176,655)	(4,099,721)	(8,406,274)	—	—	—	—
CSG Systems International, Inc.	98,425,216	14,576,751	(25,048,748)	1,223,793	14,040,985	103,217,997	1,706,929	2,248,518	—
CSW Industrials, Inc.	—	411,287,492	(35,150,879)	(4,001,803)	(69,590,398)	302,544,412	1,037,817	512,744	—
CTS Corp.	98,474,562	16,244,070	(27,428,767)	4,552,256	(14,477,226)	77,364,895	1,861,971	308,583	—
Curbline Properties Corp. —	143,992,100	(109,821,617)	5,458,667	101,773,060	(7,748,245)	141,402,210	5,845,482	—	—
Customers Bancorp, Inc. 101,367,522	7,274,818	(12,156,650)	1,836,909	(7,748,245)	90,574,354	1,804,270	—	—	
CVB Financial Corp.	156,554,438	12,633,949	(23,976,581)	(3,700,186)	8,415,885	149,927,505	8,121,750	6,837,381	—
Cytek Biosciences, Inc. ...	44,984,430	8,113,171	(8,694,360)	(4,503,176)	(13,391,535)	26,508,530	6,610,606	—	—
Dana, Inc.	110,753,068	16,000,878	(25,334,685)	(4,908,199)	9,838,051	106,349,113	7,978,178	3,382,574	—
Dave & Buster's Entertainment, Inc.	135,937,089	12,210,627	(19,179,790)	(1,983,018)	(93,524,793)	33,460,115	1,904,389	—	—
Deluxe Corp.	60,961,307	9,777,620	(13,385,258)	(3,224,854)	(10,854,394)	43,274,421	2,737,155	3,474,440	—
Designer Brands, Inc., Class A ^(a)	31,716,095	1,864,352	(20,770,359)	(25,452,632)	12,642,544	—	—	143,920	—
DiamondRock Hospitality Co.	136,062,147	20,329,035	(31,660,477)	(4,401,497)	(21,240,885)	99,088,323	12,835,275	4,912,066	—
Digi International, Inc.	78,434,480	10,378,423	(14,108,934)	2,560,591	(13,054,822)	64,209,738	2,307,213	—	—
Dime Community Bancshares, Inc.	45,186,213	10,867,601	(6,798,946)	(870,494)	19,288,192	67,672,566	2,427,280	2,354,244	—
Dine Brands Global, Inc. ^(a)	48,734,326	2,746,342	(34,077,896)	(43,832,398)	26,429,626	—	—	1,053,066	—
Diodes, Inc.	218,729,916	28,259,041	(40,866,732)	(1,169,327)	(81,273,395)	123,679,503	2,864,941	—	—
DNOW, Inc.	109,719,194	15,567,189	(24,627,875)	2,915,000	8,001,626	111,575,134	6,532,502	—	—
Donnelley Financial Solutions, Inc.	104,157,515	19,182,631	(20,147,581)	4,950,220	(36,394,743)	71,748,042	1,641,456	—	—
Dorian LPG Ltd.	89,039,592	13,915,661	(15,735,777)	2,260,892	(39,227,901)	50,252,467	2,249,439	8,537,137	—
Dorman Products, Inc. ...	184,483,809	31,121,561	(56,673,806)	7,078,680	36,431,382	202,441,626	1,679,456	—	—
DoubleVerify Holdings, Inc.	330,969,132	27,464,718	(39,767,880)	(18,229,992)	(184,363,253)	116,072,725	8,681,580	—	—
Dril-Quip, Inc. ^(a)	52,021,387	3,082,143	(79,518,578)	(1,867,399)	26,282,447	—	—	—	—
DXC Technology Co.	261,941,846	35,808,746	(56,877,897)	(3,486,092)	(46,510,063)	190,876,540	11,195,105	—	—
DXP Enterprises, Inc.	48,388,486	7,920,322	(15,089,522)	3,679,952	19,757,451	64,656,689	786,004	—	—
Dycom Industries, Inc. ...	284,371,540	46,873,326	(76,827,956)	14,527,001	5,901,519	274,845,430	1,804,158	—	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Dynavax Technologies									
Corp.	\$ 108,897,787	\$ 15,624,690	\$ (30,153,605)	\$ (476,260)	\$ 4,145,530	\$ 98,038,142	7,558,839	\$ —	—
Eagle Bancorp, Inc.	46,756,352	1,008,194	(3,476,194)	(5,026,393)	6,193	39,268,152	1,869,912	2,411,355	—
Easterly Government									
Properties, Inc.	73,901,601	12,423,951	(19,475,140)	(6,751,737)	5,035,760	65,134,435	6,144,758	3,340,875	—
EchoStar Corp. ^(a)	116,518,688	25,665,768	(239,898,979)	69,217,410	28,497,113	—	—	—	—
Edgewell Personal Care									
Co.	130,314,327	18,298,014	(31,428,476)	(2,014,792)	(22,104,692)	93,064,381	2,981,877	1,948,894	—
Element Solutions, Inc. ...	—	348,855,075	(1,168,981)	(6,495)	(36,185,676)	311,493,923	13,776,821	—	—
Ellington Financial, Inc. ...	63,431,203	15,908,522	(14,819,953)	(726,892)	10,533,093	74,325,973	5,605,277	7,222,178	—
Elme Communities.	83,013,576	12,259,764	(24,004,752)	(6,243,584)	29,677,576	94,702,580	5,442,677	798,330	—
Embecta Corp.	51,766,934	9,516,827	(13,161,382)	(7,043,188)	5,314,221	46,393,412	3,638,699	2,283,599	—
Employers Holdings, Inc.	77,506,103	—	(8,139,196)	730,367	7,365,721	77,462,995	1,529,680	1,933,795	—
Encore Capital Group,									
Inc.	72,864,940	10,869,397	(16,213,967)	639,106	(17,948,909)	50,210,567	1,464,719	—	—
Encore Wire Corp. ^(a)	279,963,447	6,620,565	(315,509,362)	246,139,246	(217,213,896)	—	—	21,303	—
Energizer Holdings, Inc. ...	132,741,368	21,377,565	(33,863,465)	(2,768,903)	4,047,607	121,534,172	4,061,971	5,213,686	—
Enerpac Tool Group									
Corp., Class A	130,735,444	23,031,747	(35,002,741)	6,296,932	25,834,379	150,895,761	3,363,704	137,954	—
Enhabit, Inc. ^(a)	39,567,070	2,243,905	(29,425,018)	(44,271,422)	31,885,465	—	—	—	—
Enova International, Inc.	123,538,671	16,548,486	(43,736,366)	17,223,063	40,767,167	154,341,021	1,598,395	—	—
Enovis Corp.	—	165,356,886	(5,091,083)	(349,918)	(25,174,434)	134,741,451	3,526,340	—	—
Enpro, Inc.	238,291,764	32,844,001	(50,610,408)	10,039,044	(20,550,465)	210,013,936	1,298,065	1,662,871	—
Ensign Group, Inc.									
(The) ^(a)	472,263,109	34,818,663	(579,245,632)	311,973,488	(239,809,628)	—	—	435,326	—
Enviri Corp.	49,491,243	6,020,798	(9,468,772)	(6,863,429)	(6,030,647)	33,149,193	4,984,841	—	—
ePlus, Inc.	141,335,872	21,574,413	(34,488,039)	5,480,938	(34,505,637)	99,397,547	1,628,667	—	—
ESCO Technologies, Inc.	187,009,178	30,541,762	(49,619,747)	9,980,981	76,004,998	253,917,172	1,595,759	398,092	—
Essential Properties									
Realty Trust, Inc.	280,910,288	77,085,419	(49,447,135)	6,541,657	63,741,949	378,832,178	11,606,378	12,332,030	—
Ethan Allen Interiors, Inc.	53,540,771	8,043,405	(11,516,806)	703,988	(11,235,480)	39,535,878	1,427,288	2,949,601	—
Etsy, Inc.	—	424,327,878	(48,396,110)	(926,118)	(46,813,266)	328,192,384	6,956,176	—	—
EVERTEC, Inc.	174,163,939	23,786,520	(37,944,568)	3,762,673	(18,807,803)	144,960,761	3,942,365	837,617	—
Everus Construction									
Group, Inc.	—	175,427,897	(15,362,529)	(1,250,410)	(41,898,117)	116,916,841	3,152,247	—	—
EW Scripps Co. (The),									
Class A, NVS ^(a)	15,629,783	—	(13,012,784)	(49,687,334)	47,070,335	—	—	—	—
EZCORP, Inc., Class A,									
NVS ^(a)	N/A	5,803,817	(9,086,632)	1,330,851	18,090,535	47,800,109	3,247,290	—	—
Fabrinet ^(a)	463,452,278	36,229,939	(604,364,217)	390,445,457	(285,763,457)	—	—	—	—
FB Financial Corp. ^(c)	89,370,607	16,639,485	(25,523,076)	2,646,851	(4,424,617)	N/A	N/A	1,610,571	—
Federal Signal Corp.	349,207,715	51,914,298	(79,028,827)	18,989,753	(63,166,468)	277,916,471	3,778,606	1,992,548	—
First BanCorp/Puerto									
Rico	196,392,661	—	(21,358,429)	11,204,988	6,957,784	193,197,004	10,078,091	6,976,678	—
First Bancorp/Southern									
Pines NC	98,394,709	905,680	(7,118,448)	(1,791,749)	12,327,185	102,717,377	2,558,978	2,303,178	—
First Commonwealth									
Financial Corp.	94,229,992	2,332,431	(9,714,468)	(933,236)	11,648,711	97,563,430	6,278,213	3,437,651	—
First Financial Bancorp. ...	141,381,955	—	(9,390,673)	(1,589,061)	17,234,900	147,637,121	5,910,213	5,827,048	—
First Hawaiian, Inc.	189,773,225	30,325,588	(48,281,117)	(241,522)	19,479,518	191,055,692	7,817,336	8,717,206	—
FMC Corp.	—	321,614,039	(1,137,787)	15,125	5,194,539	325,685,916	7,719,505	4,474,756	—
Foot Locker, Inc.	157,685,484	18,803,219	(28,281,184)	300,440	(76,541,178)	71,966,781	5,104,027	—	—
FormFactor, Inc.	239,877,184	35,775,572	(56,246,100)	11,049,490	(94,972,931)	135,483,215	4,789,085	—	—
Fortrea Holdings, Inc.	237,073,985	5,663,907	(10,930,872)	(10,901,008)	(178,991,742)	41,914,270	5,551,559	—	—
Forward Air Corp. ^(c)	64,716,795	8,764,473	(38,586,520)	(37,151,978)	59,886,089	N/A	N/A	—	—
Four Corners Property									
Trust, Inc.	149,675,869	32,649,804	(30,818,043)	2,538,150	24,217,784	178,263,564	6,211,274	7,839,962	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Fox Factory Holding Corp.	\$ —	\$ 159,003,699	\$ (26,931,915)	\$ (4,034,707)	\$ (67,887,633)	\$ 60,149,444	2,577,097	\$ —	—
Franklin BSP Realty Trust, Inc.	74,448,306	10,644,843	(15,722,730)	(2,477,011)	(831,883)	66,061,525	5,185,363	7,447,031	—
Franklin Electric Co., Inc.	286,147,087	36,428,542	(60,366,879)	10,990,912	(45,110,034)	228,089,628	2,429,587	2,615,536	—
Freshpet, Inc.	—	260,978,547	(924,299)	3,178	(10,434,398)	249,623,028	3,001,359	—	—
Frontdoor, Inc.	175,197,419	33,978,812	(62,026,001)	10,278,285	23,634,379	181,062,894	4,712,725	—	—
Fulton Financial Corp.	158,776,503	36,903,722	(14,739,035)	(77,497)	23,002,304	203,865,997	11,269,541	6,027,642	—
Gates Industrial Corp. PLC	—	273,317,833	(30,198,901)	1,486,104	14,177,872	258,782,908	14,056,649	—	—
Gentherm, Inc.	127,545,919	15,046,386	(28,149,085)	(7,380,056)	(55,846,197)	51,216,967	1,915,369	—	—
Genworth Financial, Inc., Class A	188,577,805	—	(18,850,916)	6,305,455	11,350,216	187,382,560	26,429,134	—	—
GEO Group, Inc. (The)	116,993,858	30,685,640	(32,714,235)	8,029,630	122,800,422	245,795,315	8,414,766	—	—
Getty Realty Corp.	90,703,731	15,872,509	(22,901,339)	1,175,512	12,747,134	97,597,547	3,130,133	4,009,639	—
Gibraltar Industries, Inc.	165,982,396	21,213,759	(32,995,182)	3,227,165	(47,380,394)	110,047,744	1,876,027	—	—
G-III Apparel Group Ltd.	80,161,244	11,749,501	(23,143,367)	(563,664)	(2,898,314)	65,305,400	2,387,766	—	—
Glaukos Corp.	310,739,672	85,132,562	(67,975,227)	18,419,934	(10,750,309)	335,566,632	3,409,537	—	—
GMS, Inc.	261,751,056	37,249,119	(58,471,799)	11,760,890	(75,833,811)	176,455,455	2,411,582	—	—
Golden Entertainment, Inc. ^(c)	53,670,481	6,915,044	(12,532,922)	(6,256,994)	20,721,378	N/A	N/A	1,390,306	—
Goosehead Insurance, Inc., Class A ^(d)	N/A	23,233,446	(36,597,867)	4,123,190	71,761,017	178,931,500	1,515,598	9,267,447	—
Granite Construction, Inc.	169,512,080	32,512,811	(52,911,697)	11,904,114	41,492,992	202,510,300	2,685,813	1,448,728	—
Green Dot Corp. ^(e)	27,918,280	—	(23,456,310)	(80,248,742)	75,786,772	—	—	—	—
Green Plains, Inc. ^(e)	86,725,756	13,464,098	(26,608,688)	(78,192,373)	4,611,207	—	—	—	—
Greenbrier Cos., Inc. (The)	109,967,366	17,528,460	(26,088,111)	3,284,814	(5,380,995)	99,311,534	1,938,921	2,439,394	—
Griffon Corp.	189,755,002	38,255,392	(47,326,192)	14,883,665	(20,739,642)	174,828,225	2,445,150	1,688,022	—
Grocery Outlet Holding Corp.	—	153,298,645	(21,343,759)	(5,057,099)	(42,941,177)	83,956,610	6,005,480	—	—
Group 1 Automotive, Inc.	262,083,845	44,268,291	(79,278,732)	26,165,149	53,405,421	306,643,974	802,838	1,648,125	—
HA Sustainable Infrastructure Capital, Inc. ⁽ⁱ⁾	212,931,073	28,067,446	(44,285,009)	1,819,987	16,554,072	215,087,569	7,355,936	255,920	—
Hain Celestial Group, Inc. (The) ^(a)	47,837,917	6,776,872	(31,444,421)	(75,062,037)	51,891,669	—	—	—	—
Hanesbrands, Inc.	137,124,946	21,562,431	(32,362,561)	2,995,897	(3,341,545)	125,979,168	21,833,478	—	—
Hanmi Financial Corp.	32,078,068	—	(2,166,080)	(1,561,803)	14,528,404	42,878,589	1,892,259	1,983,881	—
Harmonic, Inc.	102,565,814	15,166,609	(19,916,141)	3,839,665	(32,253,961)	69,401,986	7,236,912	—	—
Haverly Furniture Cos., Inc. ^(a)	30,833,016	2,230,829	(27,010,818)	4,127,202	(10,180,229)	—	—	577,094	—
Hawkins, Inc.	99,171,994	19,858,653	(30,995,054)	9,451,418	27,244,911	124,731,922	1,177,605	874,109	—
Haynes International, Inc. ^(a)	51,663,220	5,961,858	(58,251,606)	17,721,576	(17,095,048)	—	—	376,320	—
HB Fuller Co.	291,912,112	39,396,763	(57,893,092)	3,483,783	(87,169,351)	189,730,215	3,380,795	3,164,080	—
Healthcare Services Group, Inc.	62,441,758	8,649,000	(12,744,898)	(8,960,183)	(2,864,007)	46,521,670	4,615,245	—	—
HealthStream, Inc. ^(c)	43,213,567	7,357,083	(11,196,075)	635,048	(1,668,672)	N/A	N/A	181,149	—
Heidrick & Struggles International, Inc.	45,889,015	8,058,184	(11,813,199)	1,444,799	10,464,566	54,043,365	1,261,811	795,912	—
Helen of Troy Ltd.	—	95,362,701	(10,444,259)	(569,365)	(8,762,358)	75,586,719	1,413,100	—	—
Helix Energy Solutions Group, Inc.	104,258,014	15,838,660	(22,537,235)	3,138,622	(27,239,755)	73,458,306	8,839,748	—	—
Helmerich & Payne, Inc.	280,710,753	35,953,971	(50,448,281)	2,801,494	(108,341,567)	160,676,370	6,151,469	8,732,626	—
Heritage Financial Corp.	44,863,496	619,573	(5,040,307)	(2,798,505)	13,539,080	51,183,337	2,103,713	2,079,084	—
Hibbett, Inc. ^(a)	61,077,161	3,293,633	(72,781,737)	45,522,096	(37,111,153)	—	—	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Highwoods Properties, Inc.....	\$ 187,403,299	\$ 32,438,698	\$ (47,709,069)	\$ 4,228,346	\$ 20,890,318	\$ 197,251,592	6,654,912	\$ 12,869,630	\$ —
Hillenbrand, Inc.	238,257,223	24,838,293	(35,343,268)	(6,539,359)	(116,104,239)	105,108,650	4,354,128	4,110,403	—
HNI Corp.	142,367,324	23,487,250	(31,940,294)	4,029,097	(6,853,736)	131,089,641	2,955,798	4,091,354	—
Hope Bancorp, Inc.	91,648,340	3,019,480	(8,001,652)	(4,671,254)	(3,746,071)	78,248,843	7,473,624	4,378,521	—
Horace Mann Educators Corp.....	100,136,924	—	(6,560,587)	(1,779,339)	15,990,453	107,787,451	2,522,524	3,587,162	—
Hub Group, Inc., Class A	182,095,541	27,876,490	(46,506,172)	5,971,008	(29,821,478)	139,615,389	3,756,131	2,023,344	—
Hudson Pacific Properties, Inc. ^(a)	55,189,483	5,767,153	(30,104,930)	(81,347,612)	50,495,906	—	—	141,001	—
IAC, Inc.....	—	288,936,032	(45,049,205)	(3,377,719)	(39,324,709)	201,184,399	4,379,286	—	—
Ichor Holdings Ltd.....	76,787,219	17,931,252	(12,734,804)	(1,130,204)	(33,521,214)	47,332,249	2,093,421	—	—
ICU Medical, Inc.	146,979,247	67,290,964	(39,401,969)	6,073,585	29,290,269	210,232,096	1,513,986	—	—
Impinj, Inc.	—	313,570,601	(19,930,662)	(5,306,899)	(158,696,074)	129,636,966	1,429,294	—	—
Inari Medical, Inc. ^(a)	166,090,927	23,333,793	(291,448,731)	101,996,633	27,378	—	—	—	—
Independent Bank Corp. Independent Bank Group, Inc. ^(a)	147,955,908	—	(11,753,783)	(5,990,491)	34,551,852	164,763,486	2,629,904	6,198,320	—
Ingevity Corp.	110,740,646	16,754,259	(133,877,585)	(2,467,030)	8,849,710	—	—	2,707,782	—
Innospec, Inc.	109,111,890	18,521,750	(20,197,370)	(1,785,807)	(16,674,749)	88,975,714	2,247,429	—	—
Innospec, Inc.	216,531,908	26,301,300	(39,912,906)	4,094,360	(60,406,755)	146,607,907	1,547,313	2,533,894	—
Innovative Industrial Properties, Inc.....	196,591,916	29,921,092	(43,448,521)	(13,337,484)	(74,973,061)	94,753,942	1,751,783	13,725,421	—
Innoviva, Inc.	58,231,202	11,374,045	(18,275,550)	2,204,722	8,215,038	61,749,457	3,405,927	—	—
Insight Enterprises, Inc. ...	346,915,721	46,154,460	(78,057,641)	18,160,163	(79,699,052)	253,473,651	1,689,937	—	—
Inspire Medical Systems, Inc.....	—	432,926,689	(39,000,920)	(3,884,420)	(97,818,297)	292,223,052	1,834,650	—	—
Installed Building Products, Inc.....	409,605,812	47,718,568	(75,144,688)	16,161,995	(152,134,043)	246,207,644	1,435,948	4,664,430	—
Inteel Industries, Inc.....	50,360,583	4,864,747	(8,130,484)	(1,401,784)	(14,064,945)	31,628,117	1,202,590	1,413,479	—
Integer Holdings Corp.	262,609,926	39,917,320	(61,211,356)	11,981,169	(8,531,574)	244,765,485	2,074,108	—	—
Integra LifeSciences Holdings Corp.....	—	145,709,638	(19,522,441)	(5,832,841)	(30,129,342)	90,225,014	4,103,002	—	—
InterDigital, Inc.....	185,290,969	37,093,086	(57,980,294)	13,209,096	150,757,210	328,370,067	1,588,247	2,804,072	—
Interface, Inc., Class A ...	66,217,195	12,398,751	(18,189,433)	1,726,526	9,364,348	71,517,387	3,604,707	152,103	—
International Seaways, Inc.....	—	95,099,081	(5,715,854)	(112,012)	(6,470,050)	82,801,165	2,494,011	1,790,335	—
Ironwood Pharmaceuticals, Inc. ^(a)	80,834,305	6,884,890	(22,773,109)	(89,862,609)	24,916,523	—	—	—	—
Itron, Inc.....	284,246,698	45,372,693	(73,911,917)	12,784,936	23,602,460	292,094,870	2,788,229	—	—
J & J Snack Foods Corp. ^(c)	151,372,390	24,780,407	(36,960,541)	732,757	1,122,758	N/A	N/A	3,122,660	—
Jack in the Box, Inc.	90,464,340	10,193,876	(15,954,154)	(10,747,514)	(42,258,691)	31,697,857	1,165,791	2,235,906	—
JBG SMITH Properties... ..	92,662,861	8,524,832	(17,021,057)	(80,723)	56,311	84,142,224	5,222,981	2,970,577	—
JBT Marel Corp. ⁽ⁱ⁾	225,538,359	154,001,675	(58,707,364)	(1,463,082)	29,527,909	348,897,497	2,855,135	930,026	—
JetBlue Airways Corp.....	167,021,826	20,121,075	(41,437,342)	3,413,782	(58,397,234)	90,722,107	18,822,014	—	—
John B Sanfilippo & Son, Inc.....	64,605,268	9,125,065	(13,482,303)	283,528	(20,922,660)	39,608,898	558,974	1,882,019	—
John Wiley & Sons, Inc., Class A.....	109,181,518	18,900,890	(32,280,948)	2,660,114	14,512,731	112,974,305	2,535,330	3,820,943	—
Kadant, Inc.	—	300,153,968	(10,466,512)	(1,215,543)	(43,781,592)	244,690,321	726,278	—	—
Kaiser Aluminum Corp....	95,942,079	11,712,063	(17,908,530)	(2,541,390)	(27,462,545)	59,741,677	985,511	3,204,084	—
Kaman Corp. ^(a)	88,158,700	592,447	(88,997,896)	1,782,858	(1,536,109)	—	—	—	—
Kennametal, Inc.	133,900,441	20,492,097	(33,794,347)	(1,221,378)	(17,495,910)	101,880,903	4,783,141	4,122,402	—
Kennedy-Wilson Holdings, Inc.....	68,667,679	11,737,048	(18,177,442)	(5,663,304)	6,854,243	63,418,224	7,306,247	3,603,051	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
KKR Real Estate Finance									
Trust, Inc.	\$ 39,683,551	\$ 6,463,046	\$ (15,152,190)	\$ (4,340,095)	\$ 11,886,406	\$ 38,540,718	3,568,585	\$ —	—
Knowles Corp.	96,889,478	16,425,758	(26,269,562)	1,095,450	(5,756,744)	82,384,380	5,420,025	—	—
Kohl's Corp.	217,953,909	20,560,071	(29,806,974)	(5,561,080)	(146,848,295)	56,297,631	6,882,351	11,896,728	—
Kontoor Brands, Inc.	203,452,260	38,723,933	(60,113,806)	8,719,452	6,011,968	196,793,807	3,068,670	6,670,380	—
Koppers Holdings, Inc.	77,999,677	7,317,851	(12,766,291)	(741,885)	(36,721,264)	35,088,088	1,253,146	394,270	—
Korn Ferry	233,337,852	34,335,011	(57,848,775)	9,641,066	(3,110,584)	216,354,570	3,189,659	5,322,074	—
Kratos Defense &									
Security Solutions, Inc.	—	292,298,934	(1,045,952)	23,145	(10,665,753)	280,610,374	9,451,343	—	—
Krystal Biotech, Inc.	—	319,545,607	(44,493,978)	(1,316,900)	8,448,293	282,183,022	1,565,075	—	—
Kulicke & Soffa									
Industries, Inc.	191,938,838	25,892,381	(46,811,689)	2,730,565	(64,891,327)	108,858,768	3,300,751	2,907,722	—
Lakeland Financial Corp.	111,815,586	4,425,934	(10,973,839)	(1,056,342)	(10,366,219)	93,845,120	1,578,821	3,210,227	—
La-Z-Boy, Inc.	109,254,951	17,400,947	(30,780,806)	3,357,175	1,023,615	100,255,882	2,564,745	2,336,340	—
LCI Industries	211,026,488	27,498,897	(41,767,701)	(2,307,187)	(56,802,191)	137,648,306	1,574,383	7,332,240	—
Leggett & Platt, Inc.	—	119,781,822	(18,133,728)	(1,263,424)	(34,657,197)	65,727,473	8,309,415	1,308,380	—
LeMaitre Vascular, Inc.	88,815,428	17,910,150	(23,551,802)	6,138,652	16,826,609	106,139,037	1,265,066	897,361	—
Leslie's, Inc. ^(a)	81,012,497	5,988,640	(23,216,988)	(139,163,345)	75,379,196	—	—	—	—
LGI Homes, Inc.	161,558,915	20,767,482	(29,948,135)	1,066,493	(68,407,956)	85,036,799	1,279,326	—	—
Liberty Energy, Inc.,									
Class A	212,251,930	42,806,396	(44,097,307)	(1,959,283)	(50,329,620)	158,672,116	10,023,507	3,115,102	—
Ligand Pharmaceuticals,									
Inc.	80,927,840	26,787,792	(19,711,635)	2,389,968	32,442,779	122,836,744	1,168,316	—	—
Lincoln National Corp. ^(d)	N/A	16,682,846	—	—	83,166,926	306,924,709	8,547,054	14,865,885	—
Lindsay Corp.	87,669,760	14,770,168	(23,505,112)	(211,227)	6,283,048	85,006,637	671,883	1,028,732	—
LiveRamp Holdings, Inc.	154,634,003	19,359,334	(30,899,278)	(1,666,221)	(35,141,474)	106,286,364	4,066,043	—	—
LTC Properties, Inc.	90,938,923	19,210,007	(20,503,187)	(1,058,430)	10,617,172	99,204,485	2,798,434	4,980,975	—
LXP Industrial Trust	178,269,512	28,217,272	(40,712,116)	(3,012,747)	(3,794,219)	158,967,702	18,377,769	9,672,561	—
M/I Homes, Inc.	256,983,654	37,856,850	(63,946,243)	14,465,010	(53,283,277)	192,075,994	1,682,221	—	—
Macerich Co. (The)	251,312,714	73,590,511	(56,784,369)	6,451,668	(10,701,380)	263,869,144	15,368,034	5,336,957	—
Madison Square Garden									
Sports Corp., Class A	208,081,912	34,867,582	(52,581,860)	(795,861)	12,140,817	201,712,590	1,035,911	—	—
Magnolia Oil & Gas									
Corp., Class A	324,595,238	49,319,556	(65,205,688)	336,743	(10,647,625)	298,398,224	11,813,073	6,586,028	—
MARA Holdings, Inc. ^(k)	—	456,470,489	(38,890,223)	(2,021,174)	(174,216,746)	241,342,346	20,986,291	—	—
Marcus Corp. (The) ^(a)	23,783,455	751,739	(19,122,637)	(17,131,903)	11,719,346	—	—	116,685	—
MarineMax, Inc.	45,467,684	6,250,981	(9,809,640)	653,132	(15,389,318)	27,172,839	1,263,853	—	—
Masterbrand, Inc.	160,872,762	21,233,875	(32,134,716)	3,893,972	(51,230,004)	102,635,889	7,858,797	—	—
Materion Corp.	183,669,118	22,667,019	(32,856,892)	4,225,801	(73,007,921)	104,697,125	1,283,053	734,674	—
Mativ Holdings, Inc. ^(a)	68,853,206	7,845,979	(32,330,804)	(108,110,416)	63,742,035	—	—	1,427,443	—
Matson, Inc.	265,182,398	42,088,241	(80,870,975)	19,660,694	17,150,195	263,210,553	2,053,605	2,972,014	—
Matthews International									
Corp., Class A	64,606,680	8,786,795	(12,304,238)	(6,335,237)	(11,902,035)	42,851,965	1,926,797	1,978,091	—
MaxLinear, Inc.	94,301,983	12,755,549	(16,897,212)	(12,016,511)	(26,432,366)	51,711,443	4,761,643	—	—
MDC Holdings, Inc. ^(e)	253,760,822	200,267	(254,323,597)	110,590,394	(110,227,886)	—	—	—	—
MDU Resources Group,									
Inc.	—	369,442,169	(183,075,261)	435,889	26,389,927	213,192,724	12,607,494	3,407,516	—
Medical Properties Trust,									
Inc.	190,134,937	28,238,610	(60,059,154)	5,069,097	60,486,688	223,870,178	37,126,066	8,360,615	—
Medifast, Inc. ^(a)	27,979,271	823,218	(15,497,089)	(71,591,006)	58,285,606	—	—	—	—
Mercury Systems, Inc.	104,629,420	18,462,860	(33,136,811)	(238,170)	45,443,837	135,161,136	3,136,717	—	—
Merit Medical Systems,									
Inc.	295,424,924	51,812,594	(80,012,439)	19,502,718	94,234,129	380,961,926	3,603,840	—	—
Meritage Homes Corp.	431,891,105	59,466,915	(94,478,035)	19,945,898	(99,674,386)	317,151,497	4,474,485	7,376,076	—
Mesa Laboratories, Inc.	38,095,952	6,914,958	(7,390,298)	(2,437,053)	5,399,466	40,583,025	342,011	221,902	—
Metallus, Inc.	57,724,176	7,034,608	(10,811,678)	(895,560)	(22,163,627)	30,887,919	2,311,970	—	—
Methode Electronics,									
Inc. ^(a)	29,439,340	599,877	(25,307,321)	(64,366,932)	59,635,036	—	—	335,507	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
MGE Energy, Inc.	\$ 192,258,801	\$ 30,714,467	\$ (47,615,339)	\$ 1,987,237	\$ 30,785,488	\$ 208,130,654	2,238,927	\$ 4,227,641	\$ —
Middlesex Water Co.	63,147,893	7,459,280	(12,696,081)	(4,718,261)	17,838,558	71,031,389	1,108,134	1,554,340	—
MillerKnoll, Inc.	121,771,339	18,491,961	(33,580,389)	1,252,625	(27,279,844)	80,655,692	4,213,986	3,497,910	—
Minerals Technologies, Inc.	165,905,226	24,582,816	(41,155,671)	3,053,398	(27,040,859)	125,344,910	1,971,762	884,486	—
ModivCare, Inc. ^(a)	19,550,593	—	(17,945,634)	(44,551,662)	42,946,703	—	—	—	—
Monro, Inc.	63,704,744	9,368,392	(12,123,223)	(8,415,768)	(25,202,645)	27,331,500	1,888,839	2,215,751	—
Moog, Inc., Class A	310,010,605	50,943,677	(83,377,718)	16,602,984	9,717,910	303,897,458	1,753,086	2,133,754	—
Movado Group, Inc. ^(a)	29,513,715	2,576,108	(22,256,969)	(11,159,138)	1,326,284	—	—	1,095,859	—
Mr. Cooper Group, Inc.	339,614,041	4,962,228	(43,661,239)	26,539,218	143,317,903	470,772,151	3,936,222	—	—
Mueller Industries, Inc. ^(a)	413,464,268	48,526,638	(668,804,307)	461,267,197	(254,453,796)	—	—	3,039,778	—
Mueller Water Products, Inc., Class A	—	260,893,814	(917,577)	2,837	(13,821,632)	246,157,442	9,683,613	—	—
Myers Industries, Inc. ^(a)	57,828,590	4,070,987	(32,639,712)	(19,384,499)	(9,875,366)	—	—	669,175	—
MYR Group, Inc.	199,465,733	22,847,152	(38,713,481)	6,602,708	(77,467,441)	112,734,671	996,858	—	—
Myriad Genetics, Inc.	127,489,656	18,240,755	(27,260,499)	(4,124,069)	(64,422,379)	49,923,464	5,628,350	—	—
Nabors Industries Ltd. ^(a)	51,914,858	6,812,640	(32,983,878)	(53,110,610)	27,366,990	—	—	—	—
National Bank Holdings Corp., Class A	90,295,690	—	(5,799,361)	(202,831)	5,838,973	90,132,471	2,355,173	2,777,173	—
National HealthCare Corp. ^(c)	86,093,317	15,561,166	(32,039,932)	2,687,573	(263,836)	N/A	N/A	1,966,515	—
National Vision Holdings, Inc.	117,699,450	9,858,971	(15,184,941)	(11,327,180)	(38,822,934)	62,223,366	4,868,808	—	—
NBT Bancorp, Inc.	114,503,002	—	(8,277,242)	91,950	18,931,028	125,248,738	2,919,551	4,059,972	—
NCR Atleos Corp.	89,256,550	25,552,553	(25,771,048)	2,096,274	27,101,913	118,236,242	4,482,041	—	—
NCR Voyix Corp.	114,431,766	21,466,462	(20,190,079)	(3,126,227)	(24,589,167)	87,992,755	9,024,898	—	—
Neogen Corp.	—	108,499,884	(430,697)	633	(2,240,427)	105,829,393	12,206,389	—	—
NeoGenomics, Inc.	135,337,127	18,461,824	(26,457,863)	(25,520,103)	(26,507,368)	75,313,617	7,936,103	—	—
NetScout Systems, Inc.	105,320,932	15,841,796	(23,948,599)	(7,417,962)	3,415,118	93,211,285	4,436,520	—	—
New York Mortgage Trust, Inc.	44,236,066	5,341,545	(12,699,967)	(10,852,167)	10,992,659	37,018,136	5,703,873	321,668	—
Newell Brands, Inc.	206,655,495	41,757,190	(39,417,999)	(4,139,499)	(44,900,792)	159,954,395	25,799,096	7,326,829	—
NexPoint Residential Trust, Inc.	48,921,300	4,716,787	(11,771,252)	(332,577)	12,481,550	54,015,808	1,366,451	1,935,458	—
NMI Holdings, Inc., Class A	177,566,683	29,472,969	(51,770,134)	9,068,377	10,964,819	175,302,714	4,862,766	—	—
Northern Oil & Gas, Inc.	245,218,591	46,995,421	(45,620,272)	(661,935)	(60,301,074)	185,630,731	6,140,613	10,481,293	—
Northfield Bancorp, Inc. ^(a)	25,858,223	321,637	(23,105,698)	(16,146,629)	13,072,467	—	—	342,180	—
Northwest Bancshares, Inc.	98,166,325	603,927	(7,085,350)	(2,838,070)	6,009,082	94,855,914	7,891,507	6,545,146	—
Northwest Natural Holding Co.	92,464,716	18,596,445	(18,603,423)	(3,136,146)	16,680,697	106,002,289	2,481,327	4,899,339	—
Nu Skin Enterprises, Inc., Class A ^(a)	46,295,787	2,711,195	(26,619,118)	(109,707,773)	87,319,909	—	—	400,197	—
NV5 Global, Inc. ^(c)	84,619,580	12,037,496	(16,272,431)	(4,576,995)	24,279,593	N/A	N/A	—	—
Oceaneering International, Inc.	159,186,222	24,291,704	(35,696,830)	4,557,812	(16,053,343)	136,285,565	6,248,765	—	—
ODP Corp. (The)	119,796,714	11,809,481	(21,816,986)	(2,279,574)	(80,164,642)	27,344,993	1,908,234	—	—
OFG Bancorp	114,835,642	2,293,987	(13,541,886)	4,981,456	5,113,214	113,682,413	2,840,640	3,088,709	—
O-I Glass, Inc.	173,363,990	18,460,637	(29,096,507)	(4,415,571)	(49,047,391)	109,265,158	9,526,169	—	—
Olympic Steel, Inc. ^(a)	47,046,671	1,368,136	(26,777,923)	8,428,612	(30,065,496)	—	—	195,049	—
Omnicell, Inc.	89,774,859	17,366,209	(25,079,969)	(4,861,276)	22,916,353	100,116,176	2,863,735	—	—
OPENLANE, Inc.	126,216,648	19,865,581	(32,191,462)	2,517,292	10,964,605	127,372,664	6,606,466	—	—
OraSure Technologies, Inc. ^(a)	30,618,556	578,057	(22,317,615)	(29,568,399)	20,689,401	—	—	—	—
Organon & Co.	324,517,911	43,848,720	(67,403,588)	1,725,878	(65,562,231)	237,126,690	15,925,231	18,843,215	—
OSI Systems, Inc.	151,681,838	24,245,505	(40,527,770)	8,755,424	43,587,549	187,742,546	966,052	—	—
Otter Tail Corp.	243,381,542	36,006,288	(53,343,905)	(67,063)	(18,104,840)	207,872,022	2,586,438	5,281,755	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Outfront Media, Inc.	\$ 164,701,790	\$ 28,820,379	\$ (47,234,169)	\$ (102,657)	\$ (8,695,881)	\$ 137,489,462	8,518,554	\$ 14,994,660	\$ —
Owens & Minor, Inc.	143,173,635	12,095,879	(20,937,963)	(12,316,829)	(80,752,715)	41,262,007	4,569,436	—	—
Oxford Industries, Inc.	112,066,622	14,137,611	(20,778,254)	(252,370)	(51,637,997)	53,535,612	912,487	2,566,722	—
Pacific Premier Bancorp, Inc.	152,583,384	—	(8,832,341)	(6,391,716)	(10,104,021)	127,255,306	5,968,823	8,169,627	—
Pacira BioSciences, Inc.	91,656,770	10,000,216	(16,116,629)	(16,758,144)	2,157,281	70,939,494	2,854,708	—	—
Palomar Holdings, Inc.	140,410,136	27,241,172	(31,568,128)	5,647,171	83,138,834	224,869,185	1,640,423	—	—
Papa John's International, Inc.	147,738,047	16,846,106	(26,762,865)	(9,257,239)	(45,656,434)	82,907,615	2,018,199	3,963,137	—
Park National Corp.	131,604,688	22,550,609	(32,243,058)	5,079,421	9,153,882	136,145,542	899,244	4,496,683	—
Pathward Financial, Inc.	86,978,756	—	(16,398,747)	8,541,483	28,540,744	107,662,236	1,475,836	320,593	—
Patrick Industries, Inc.	168,332,872	32,755,713	(34,196,834)	8,323,802	712,203	175,927,756	2,080,508	3,274,772	—
Patterson Cos., Inc.	154,005,164	20,186,994	(37,952,272)	(3,025,209)	19,105,659	152,320,336	4,875,811	4,092,461	—
Patterson-UTI Energy, Inc.	259,086,203	53,253,456	(53,812,393)	806,025	(80,614,347)	178,718,944	21,741,964	7,044,797	—
PDF Solutions, Inc. ^(c)	69,614,307	10,009,075	(12,983,353)	1,490,409	(25,055,139)	N/A	N/A	—	—
Peabody Energy Corp.	180,432,391	50,195,900	(42,839,594)	(7,693,083)	(78,303,475)	101,792,139	7,512,335	2,275,016	—
Pebblebrook Hotel Trust	125,421,081	12,531,207	(22,423,055)	(1,123,155)	(39,442,376)	74,963,702	7,400,168	120,584	—
Pediatrix Medical Group, Inc.	56,116,907	9,523,489	(13,721,624)	(4,752,150)	28,554,090	75,720,712	5,225,722	—	—
Penguin Solutions, Inc. ^(l)	92,146,531	10,629,777	(14,662,442)	(13,165)	(30,870,668)	57,230,033	3,294,763	—	—
Penn Entertainment, Inc.	—	216,302,222	(31,109,297)	(710,126)	(32,727,562)	151,755,237	9,304,429	—	—
PennyMac Mortgage Investment Trust	85,896,365	11,486,184	(18,239,169)	(2,667,152)	2,198,535	78,674,763	5,370,291	9,052,988	—
Perdoceo Education Corp.	77,794,259	—	(13,410,187)	3,938,835	27,944,035	96,266,942	3,823,151	2,053,590	—
Perficient, Inc. ^(a)	132,847,665	12,227,741	(190,977,657)	64,611,894	(18,709,643)	—	—	—	—
Phibro Animal Health Corp., Class A	17,762,924	4,274,752	(6,214,534)	(1,236,577)	12,810,839	27,397,404	1,282,650	642,600	—
Phillips Edison & Co., Inc.	295,590,681	41,444,667	(61,264,112)	806,113	5,873,897	282,451,246	7,740,511	7,471,174	—
Phinia, Inc.	121,178,821	21,273,045	(49,750,829)	6,785,335	7,588,533	107,074,905	2,523,566	2,980,737	—
Photronics, Inc.	119,751,092	16,285,309	(23,230,110)	3,867,921	(35,381,560)	81,292,652	3,915,831	—	—
Piper Sandler Cos.	203,757,726	39,923,618	(46,373,535)	14,527,210	34,727,847	246,562,866	995,570	5,626,928	—
PJT Partners, Inc., Class A ^(d)	N/A	69,480,914	(35,877,779)	4,310,833	52,129,596	202,081,340	1,465,632	1,506,122	—
Plexus Corp.	176,823,465	34,114,949	(56,571,485)	9,975,145	49,895,514	214,237,588	1,672,033	—	—
Powell Industries, Inc. ^(c)	88,840,309	17,931,940	(24,626,772)	7,792,528	(64,431,255)	N/A	N/A	648,366	—
PRA Group, Inc.	69,490,212	8,705,045	(13,291,741)	(5,596,024)	(9,043,850)	50,263,642	2,437,616	—	—
Premier, Inc., Class A	179,314,936	21,855,197	(69,205,280)	(7,013,114)	(16,106,518)	108,845,221	5,645,499	5,880,425	—
Prestige Consumer Healthcare, Inc.	243,915,011	33,842,522	(56,323,366)	9,580,540	32,333,153	263,347,860	3,063,253	—	—
PriceSmart, Inc.	142,081,464	20,617,464	(34,202,145)	2,149,653	4,130,838	134,777,274	1,534,175	3,666,073	—
Privia Health Group, Inc.	135,905,076	20,223,868	(30,303,311)	(7,298,193)	25,284,835	143,812,275	6,405,892	—	—
ProAssurance Corp.	43,453,464	904,102	(4,766,185)	(9,454,337)	43,790,457	73,927,501	3,166,060	—	—
PROG Holdings, Inc.	104,567,589	17,153,536	(34,964,788)	4,951,937	(23,387,664)	68,320,610	2,568,444	1,379,039	—
Progress Software Corp.	158,417,275	26,229,334	(40,989,911)	5,012,763	(10,457,984)	138,211,477	2,683,197	1,024,475	—
Progyny, Inc.	—	90,382,706	(14,580,762)	384,895	26,141,107	102,327,946	4,580,481	—	—
ProPetro Holding Corp. ^(c)	46,467,256	7,073,636	(13,334,613)	(8,896,969)	20,888,158	N/A	N/A	—	—
Protagonist Therapeutics, Inc.	—	151,538,580	(26,976,016)	3,488,045	50,167,646	178,218,255	3,685,241	—	—
Proto Labs, Inc.	62,269,171	9,133,986	(16,456,855)	(21,834,173)	19,986,050	53,098,179	1,515,359	—	—
Provident Financial Services, Inc.	72,965,846	29,742,785	—	—	14,976,884	117,685,515	6,854,136	6,100,385	—
Pursuit Attractions & Hospitality, Inc. ^{(c)(m)}	55,967,874	8,419,746	(11,197,476)	(1,086,438)	782,556	N/A	N/A	—	—
Qorvo, Inc.	—	440,501,199	(31,514,255)	311,410	8,904,660	418,203,014	5,775,487	—	—
Quaker Chemical Corp. ^(c)	192,463,746	22,222,538	(35,535,936)	(6,217,456)	(28,656,684)	N/A	N/A	1,688,385	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Quanex Building									
Products Corp.....	\$ 86,192,111	\$ 37,427,547	\$ (15,268,102)	\$ 371,808	\$ (54,463,932)	\$ 54,259,432	2,918,743	\$ 896,859	\$ —
QuidelOrtho Corp.....	—	180,750,052	(21,139,201)	(331,354)	(16,758,702)	142,520,795	4,075,516	—	—
QuinStreet, Inc.....	62,392,409	11,610,382	(11,746,343)	2,291,790	(2,263,963)	62,284,275	3,491,271	—	—
Ready Capital Corp.....	97,658,707	16,019,623	(23,471,629)	(5,389,417)	(31,781,540)	53,035,744	10,419,596	3,321,598	—
Redwood Trust, Inc.....	56,581,824	9,527,008	(16,992,149)	(7,132,091)	7,748,090	49,732,682	8,193,193	2,934,483	—
REGENXBIO, Inc. ^(a)	57,601,903	7,110,494	(26,826,143)	(97,158,499)	59,272,245	—	—	—	—
Renasant Corp.....	116,570,065	18,027,747	(10,651,377)	(324,009)	10,039,957	133,662,383	3,939,357	3,501,444	—
Resideo Technologies, Inc.....	221,196,393	32,276,613	(45,148,453)	1,706,492	(48,768,681)	161,262,364	9,110,868	—	—
Resources Connection, Inc. ^(a)	28,381,896	825,622	(23,420,046)	(11,211,720)	5,424,248	—	—	301,443	—
Retail Opportunity Investments Corp. ^(a) ..	109,657,421	20,200,762	(168,486,053)	3,843,383	34,784,487	—	—	3,779,448	—
REX American Resources Corp.....	60,573,866	7,420,853	(9,819,625)	1,526,041	(23,074,480)	36,626,655	974,891	—	—
Robert Half, Inc.....	—	492,849,081	(85,519,692)	(3,301,768)	(65,214,353)	338,813,268	6,211,059	10,958,010	—
Rogers Corp.....	134,316,013	18,464,604	(25,698,014)	(7,855,349)	(48,327,102)	70,900,152	1,049,906	—	—
Rush Enterprises, Inc., Class A.....	222,647,642	31,308,785	(45,797,822)	(338,221)	(1,961,473)	205,858,911	3,854,314	2,876,812	—
RXO, Inc.....	172,853,853	71,153,793	(42,118,823)	1,701,524	(36,267,032)	167,323,315	8,760,383	—	—
Ryman Hospitality Properties, Inc.....	—	351,202,881	(1,213,947)	3,225	(11,285,780)	338,706,379	3,704,138	4,257,330	—
S&T Bancorp, Inc.....	81,315,390	1,566,761	(7,687,234)	(820,846)	13,355,179	87,729,250	2,367,861	3,305,619	—
Sabre Corp.....	62,219,185	13,737,942	(19,327,297)	(7,930,980)	18,337,106	67,035,956	23,856,212	—	—
Safety Insurance Group, Inc.....	80,597,815	12,003,472	(16,684,079)	633,491	(4,187,765)	72,362,934	917,380	3,522,613	—
Sally Beauty Holdings, Inc.....	87,991,813	12,119,743	(20,586,229)	(1,200,881)	(21,404,645)	56,919,801	6,303,411	—	—
Sanmina Corp.....	234,219,748	37,930,226	(66,260,254)	14,661,211	35,358,105	255,909,036	3,359,268	—	—
ScanSource, Inc.....	75,101,104	11,521,955	(27,939,959)	3,081,706	(16,373,768)	45,391,038	1,334,638	—	—
Scholastic Corp.....	66,855,493	8,440,331	(14,888,223)	(2,873,976)	(27,943,209)	29,590,416	1,567,289	1,333,967	—
Schrodinger, Inc.....	99,752,391	11,519,710	(16,829,162)	(10,730,680)	(16,081,637)	67,630,622	3,426,070	—	—
Seacoast Banking Corp. of Florida.....	143,325,915	462,303	(10,094,981)	(3,672,661)	5,026,056	135,046,632	5,248,606	3,923,964	—
Sealed Air Corp. ^(d)	N/A	90,101,044	—	—	(57,286,458)	247,726,581	8,571,854	6,245,541	—
Select Medical Holdings Corp.....	214,075,673	30,798,434	(112,237,364)	7,876,030	(32,626,297)	107,886,476	6,460,268	3,037,078	—
Semtech Corp.....	119,360,948	93,218,447	(35,442,287)	5,549,252	534,301	183,220,661	5,326,182	—	—
Sensient Technologies Corp.....	197,426,746	30,079,251	(46,950,246)	2,293,863	12,110,691	194,960,305	2,619,378	4,551,712	—
Service Properties Trust ^(a)	76,310,453	6,461,195	(42,406,654)	(90,807,193)	50,442,199	—	—	—	—
ServisFirst Bancshares, Inc.....	219,561,019	23,185,275	(36,641,776)	1,065,144	49,333,487	256,503,149	3,105,365	2,990,163	—
Shake Shack, Inc., Class A.....	263,417,588	46,459,308	(50,315,023)	7,976,674	(49,308,010)	218,230,537	2,475,111	—	—
Shenandoah Telecommunications Co.....	58,975,232	7,161,459	(14,982,866)	(18,986,598)	3,477,522	35,644,749	2,835,700	293,354	—
Signet Jewelers Ltd.....	299,493,299	36,570,492	(58,864,216)	11,107,429	(132,172,284)	156,134,720	2,689,196	3,361,717	—
Simmons First National Corp., Class A.....	161,479,352	618,843	(10,718,367)	(5,290,233)	13,564,804	159,654,399	7,776,639	6,801,615	—
Simply Good Foods Co. (The).....	208,748,051	36,010,991	(51,305,410)	327,279	2,294,980	196,075,891	5,685,007	—	—
Simulations Plus, Inc.....	44,532,695	6,379,638	(8,502,076)	(2,805,125)	(14,507,269)	25,097,863	1,023,567	127,791	—
SiTime Corp.....	110,029,766	33,607,733	(31,638,577)	3,439,326	65,247,213	180,685,461	1,181,955	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Six Flags Entertainment Corp.	\$ 128,971,343	\$ 218,495,998	\$ (65,601,495)	\$ 9,137,011	\$ (85,302,385)	\$ 205,700,472	5,766,764	\$ —	—
SJW Group	111,631,584	16,153,304	(21,353,375)	(4,177,760)	70,909	102,324,662	1,870,994	3,144,179	—
SkyWest, Inc.	191,019,809	36,581,273	(57,774,601)	14,523,480	33,536,665	217,886,626	2,493,838	—	—
SL Green Realty Corp.	241,273,192	56,841,625	(51,919,275)	10,216,399	(6,523,512)	249,888,429	4,330,822	13,167,688	—
SM Energy Co.	389,494,401	46,599,090	(75,449,640)	15,868,471	(164,612,268)	211,900,054	7,075,127	5,683,419	—
SolarEdge Technologies, Inc.	272,323,997	15,257,032	(21,938,276)	(36,589,021)	(171,083,672)	57,970,060	3,582,822	—	—
Sonos, Inc.	159,420,737	18,709,874	(31,514,351)	(25,971,079)	(42,085,673)	78,559,508	7,362,653	—	—
Southside Bancshares, Inc.	56,835,221	1,946,211	(7,059,703)	(1,043,701)	572,513	51,250,541	1,769,701	2,669,650	—
SpartanNash Co.	47,408,739	7,305,222	(11,852,520)	(2,074,489)	2,277,846	43,064,798	2,125,607	1,922,335	—
Sprinklr, Inc., Class A ^(d)	N/A	44,360,477	(19,717,262)	(6,644,059)	(29,999,618)	58,336,766	6,986,439	—	—
SPS Commerce, Inc.	458,220,474	66,060,244	(86,265,164)	21,824,580	(148,393,304)	311,446,830	2,346,469	—	—
SPX Technologies, Inc.	379,566,448	63,868,898	(93,458,554)	26,131,936	(6,928,405)	369,180,323	2,866,752	—	—
STAAR Surgical Co.	126,185,847	17,523,314	(23,375,905)	(4,687,080)	(61,952,953)	53,693,223	3,045,560	—	—
Standard Motor Products, Inc.	42,476,548	9,450,252	(7,841,504)	(1,666,178)	(10,023,456)	32,395,662	1,299,465	1,527,390	—
Standex International Corp.	146,514,355	21,387,273	(32,062,326)	5,577,367	(22,686,726)	118,729,943	735,671	968,158	—
Stellar Bancorp, Inc.	77,165,464	11,578,463	(17,094,696)	(881,590)	10,551,736	81,319,377	2,939,963	1,681,729	—
Stepan Co.	129,222,617	16,722,387	(25,161,286)	(7,460,676)	(41,367,434)	71,955,608	1,307,333	2,120,336	—
StepStone Group, Inc., Class A	—	214,849,713	(25,681,398)	2,440,210	22,451,168	214,059,693	4,098,405	2,781,252	—
Steven Madden Ltd.	200,254,146	33,937,875	(42,613,792)	3,479,994	(76,147,173)	118,911,050	4,463,628	3,913,123	—
Stewart Information Services Corp.	118,015,587	3,348,433	(10,048,550)	1,664,616	9,504,604	122,484,690	1,716,674	3,506,289	—
StoneX Group, Inc.	129,396,999	23,122,319	(29,144,998)	9,770,363	70,193,847	203,338,530	2,662,196	—	—
Strategic Education, Inc.	152,976,436	31,768,976	(27,888,488)	2,095,240	(32,677,080)	126,275,084	1,503,991	3,629,831	—
Stride, Inc.	169,468,753	41,984,799	(48,667,675)	12,636,595	159,142,831	334,565,303	2,644,785	—	—
Sturm Ruger & Co., Inc.	55,414,613	7,801,315	(14,328,271)	(5,271,547)	(2,827,904)	40,788,206	1,038,132	786,742	—
Summit Hotel Properties, Inc.	47,449,138	4,913,963	(8,552,961)	(5,312,913)	(2,233,732)	36,263,495	6,703,049	2,257,100	—
SunCoke Energy, Inc.	63,760,352	9,706,340	(12,966,100)	(11,870)	(12,509,379)	47,979,343	5,215,146	2,536,734	—
Sunrun, Inc.	193,939,904	28,058,148	(37,317,732)	(2,297,607)	(101,101,278)	81,281,435	13,870,552	—	—
Sunstone Hotel Investors, Inc.	154,572,981	20,482,455	(36,028,629)	(56,297)	(22,079,866)	116,890,644	12,421,960	4,632,457	—
Supernus Pharmaceuticals, Inc.	126,221,463	18,277,155	(27,160,920)	229,325	(5,751,973)	111,815,050	3,414,200	—	—
Sylvamo Corp.	147,284,474	24,883,383	(44,726,186)	9,433,961	4,556,889	141,432,521	2,108,730	3,718,073	—
Tandem Diabetes Care, Inc.	155,953,076	22,997,685	(35,429,480)	(179,390)	(65,540,852)	77,801,039	4,060,597	—	—
Tanger, Inc.	214,753,381	28,196,484	(41,175,167)	8,110,347	21,398,990	231,284,035	6,844,748	7,859,252	—
TechTarget, Inc. ^(c)	57,952,091	7,348,524	(28,355,707)	2,432,079	10,917,044	N/A	N/A	—	—
TEGNA, Inc.	—	174,631,646	(25,240,124)	1,754,540	30,378,395	181,524,457	9,962,923	2,629,228	—
Teleflex, Inc.	—	407,963,259	(1,388,325)	(3,909)	(9,688,654)	396,882,371	2,872,005	—	—
Telephone & Data Systems, Inc.	107,208,339	25,635,580	(42,468,262)	6,622,889	136,611,441	233,609,987	6,030,201	1,029,049	—
Tennant Co.	153,845,649	18,140,086	(26,538,221)	1,943,080	(54,330,877)	93,059,717	1,166,893	1,424,943	—
Teradata Corp.	—	136,052,006	(530,654)	13,400	(2,512,657)	133,022,095	5,917,353	—	—
Terreno Realty Corp.	—	386,941,229	(24,227,979)	1,367,868	25,990,518	390,071,636	6,170,067	3,022,692	—
TG Therapeutics, Inc.	—	230,398,344	(30,465,795)	4,073,332	121,434,513	325,440,394	8,253,624	—	—
Thryv Holdings, Inc.	46,606,862	13,314,975	(6,795,493)	(2,993,037)	(17,557,682)	32,575,625	2,542,984	—	—
Tompkins Financial Corp.	42,574,609	7,827,210	(11,484,934)	(2,108,739)	12,095,572	48,903,718	776,496	2,023,190	—
Topgolf Callaway Brands Corp. ^(c)	155,163,763	17,230,064	(25,031,419)	(5,284,269)	(20,881,663)	N/A	N/A	—	—
TransMedics Group, Inc.	—	345,248,880	(14,580,231)	(7,438,244)	(183,608,661)	139,621,744	2,075,234	—	—
TreeHouse Foods, Inc.	132,385,675	17,910,508	(39,468,105)	(2,529,054)	(32,628,229)	75,670,795	2,793,311	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Tri Pointe Homes, Inc.	\$ 253,389,122	\$ 39,057,356	\$ (66,712,868)	\$ 9,215,863	\$ (50,225,177)	\$ 184,724,296	5,787,102	\$ —	—
Trinity Industries, Inc.	153,995,767	28,856,659	(41,582,603)	3,612,256	(1,770,916)	143,111,163	5,100,184	6,087,970	—
TripAdvisor, Inc.	202,911,686	18,882,350	(26,415,999)	(2,171,409)	(96,757,035)	96,449,593	6,806,605	—	—
Triumph Financial, Inc.	115,489,523	17,505,399	(23,571,214)	3,004,680	(33,920,266)	78,508,122	1,358,272	—	—
Triumph Group, Inc.	61,312,049	—	—	—	41,988,970	103,301,019	4,076,599	—	—
Trupanion, Inc. ^(c)	66,633,587	13,438,070	(26,950,072)	(19,285,764)	104,606,250	N/A	N/A	—	—
TrustCo Bank Corp.	35,514,998	527,000	(3,042,811)	(1,264,896)	4,145,332	35,879,623	1,177,153	1,776,725	—
Trustmark Corp.	113,806,258	—	(8,615,576)	(280,706)	25,317,469	130,227,445	3,775,803	3,657,775	—
TTM Technologies, Inc.	108,632,143	21,300,253	(33,458,557)	4,770,365	28,072,515	129,316,719	6,305,057	—	—
Two Harbors Investment Corp.	92,300,806	13,197,258	(24,900,544)	(14,793,598)	19,837,860	85,641,782	6,410,313	8,117,982	—
U.S. Physical Therapy, Inc.	114,832,471	15,216,759	(21,756,977)	(1,956,356)	(38,804,190)	67,531,707	933,274	1,745,134	—
U.S. Silica Holdings, Inc. ^(a)	64,870,433	4,238,254	(85,084,375)	9,932,300	6,043,388	—	—	—	—
UFP Technologies, Inc.	120,318,315	20,465,441	(25,318,285)	2,204,313	(26,748,800)	90,920,984	450,751	—	—
Ultra Clean Holdings, Inc.	139,488,908	18,350,545	(26,372,495)	1,136,285	(72,957,467)	59,645,776	2,785,884	—	—
UniFirst Corp.	176,994,333	29,411,710	(45,548,625)	1,256,510	(650,280)	161,463,648	927,952	1,344,694	—
United Community Banks, Inc.	207,604,711	—	(13,476,700)	(4,781,334)	18,526,062	207,872,739	7,389,717	7,271,338	—
United Fire Group, Inc.	31,301,864	4,261,809	(7,437,810)	(2,737,854)	13,384,533	38,772,542	1,316,108	888,129	—
United Natural Foods, Inc.	46,247,422	10,687,626	(17,070,740)	(8,548,623)	70,156,815	101,472,500	3,704,728	—	—
Uniti Group, Inc.	95,117,599	14,163,281	(19,445,709)	(11,627,511)	(2,140,669)	76,066,991	15,092,657	2,021,277	—
Unitil Corp.	56,924,500	9,273,706	(13,591,674)	(87,811)	5,426,615	57,945,336	1,004,426	1,834,626	—
Universal Corp.	86,291,355	13,648,693	(20,835,076)	(967,448)	7,433,282	85,570,806	1,526,687	5,164,329	—
Universal Health Realty Income Trust.	31,627,868	5,349,331	(9,093,811)	(2,945,296)	7,329,786	32,267,878	787,790	1,637,809	—
Upbound Group, Inc.	106,422,507	22,020,339	(17,671,191)	4,207,298	(39,315,381)	75,663,572	3,157,912	4,594,127	—
Urban Edge Properties	137,221,047	28,290,659	(30,911,373)	1,942,180	10,851,051	147,393,564	7,757,556	5,522,160	—
Varex Imaging Corp. ^(a)	49,787,344	2,899,187	(32,657,682)	(42,029,799)	22,000,950	—	—	—	—
Vector Group Ltd. ^(a)	98,123,455	8,243,285	(142,140,129)	52,265,417	(16,492,028)	—	—	3,575,080	—
Veeco Instruments, Inc.	133,835,777	19,633,012	(26,576,611)	4,807,066	(59,675,457)	72,023,787	3,586,842	—	—
Vericel Corp.	167,672,945	23,950,172	(31,101,892)	413,960	(24,757,265)	136,177,920	3,051,948	—	—
Veris Residential, Inc.	82,807,301	15,166,534	(23,504,047)	964,268	9,066,877	84,500,933	4,994,145	534,685	—
Veritex Holdings, Inc.	73,789,592	—	(5,360,194)	(3,606,066)	19,427,271	84,250,603	3,374,073	2,804,048	—
Verra Mobility Corp., Class A.	280,454,925	39,971,205	(65,660,187)	6,733,601	(32,106,099)	229,393,445	10,190,735	—	—
Vestis Corp.	171,066,689	18,410,468	(45,262,773)	(9,705,064)	(64,354,168)	70,155,152	7,086,379	1,131,423	—
Viavi Solutions, Inc.	136,641,825	19,716,946	(31,807,458)	(8,478,698)	37,709,944	153,782,559	13,742,856	—	—
Victoria's Secret & Co.	101,365,792	19,378,887	(27,931,484)	760,575	(3,252,265)	90,321,505	4,861,222	—	—
Virtu Financial, Inc., Class A.	—	154,458,756	(47,426,573)	8,195,973	75,221,079	190,449,235	4,996,045	3,939,950	—
Virtus Investment Partners, Inc.	113,691,887	13,930,070	(23,698,298)	2,311,982	(35,936,030)	70,299,611	407,865	3,614,356	—
Vishay Intertechnology, Inc.	—	127,253,877	(7,789,472)	(91,909)	(8,911,730)	110,460,766	6,947,218	714,791	—
Vista Outdoor, Inc. ^(a)	128,738,107	16,994,721	(191,291,348)	80,999,849	(35,441,329)	—	—	—	—
Wabash National Corp. ^(a)	91,802,028	9,781,783	(47,185,941)	(11,468,883)	(42,928,987)	—	—	923,782	—
WaFd, Inc.	133,084,058	40,312,758	(21,763,467)	(1,006,021)	(6,552,804)	144,074,524	5,041,096	5,120,456	—
Walker & Dunlop, Inc.	228,297,471	32,834,564	(59,591,745)	6,520,091	(38,329,447)	169,730,934	1,988,413	5,639,636	—
WD-40 Co.	232,005,109	35,052,480	(52,719,921)	7,167,628	(17,126,504)	204,378,792	837,618	3,160,729	—
Werner Enterprises, Inc. Westamerica BanCorp	—	167,903,058	(30,111,992)	(956,973)	(24,784,623)	112,049,470	3,824,214	1,682,983	—
Westamerica BanCorp	86,355,416	3,559,977	(8,847,672)	(1,775,906)	4,693,626	83,984,841	1,658,796	3,048,093	—
Whitestone REIT	40,052,823	5,885,462	(10,861,464)	982,612	4,831,942	40,891,375	2,806,546	1,498,787	—
WillScot Holdings Corp., Class A.	—	341,151,177	(1,176,723)	3,527	(22,359,923)	317,618,058	11,425,110	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
Winnebago Industries, Inc.....	\$ 146,130,168	\$ 18,067,290	\$ (28,146,118)	\$ (292,336)	\$ (75,258,443)	\$ 60,500,561	1,755,675	\$ 2,507,552	\$ —
WK Kellogg Co. ^(c)	83,731,628	11,915,495	(18,601,377)	2,374,074	(24,141,029)	N/A	N/A	2,804,137	—
Wolfspeed, Inc.....	—	80,949,834	(4,920,542)	(786,264)	(45,810,935)	29,432,093	9,618,331	—	—
Wolverine World Wide, Inc.....	60,404,233	13,914,352	(19,995,553)	(6,802,808)	21,337,364	68,857,588	4,950,222	1,543,248	—
World Kinect Corp.....	108,100,039	16,667,635	(30,849,236)	(2,434,734)	10,354,901	101,838,605	3,590,924	2,574,003	—
WSFS Financial Corp.	181,742,487	—	(19,688,694)	(1,353,926)	27,603,742	188,303,609	3,630,299	2,305,495	—
Xencor, Inc.	90,997,852	25,939,302	(18,278,887)	(12,111,520)	(40,510,616)	46,036,131	4,326,704	—	—
Xenia Hotels & Resorts, Inc.....	107,196,752	17,579,003	(29,516,686)	(7,697,117)	(13,532,952)	74,029,000	6,294,983	3,237,989	—
Xerox Holdings Corp.	136,703,750	12,499,195	(17,071,297)	(5,621,998)	(91,952,034)	34,557,616	7,154,786	6,458,962	—
XPEL, Inc.....	77,628,307	10,429,743	(11,261,144)	(3,324,078)	(32,290,970)	41,181,858	1,401,697	—	—
Xperi, Inc. ^(a)	35,514,951	601,315	(23,925,493)	(45,649,564)	33,458,791	—	—	—	—
Yelp, Inc.	182,689,014	23,009,429	(43,203,443)	639,293	(12,432,672)	150,701,621	4,069,717	—	—
Ziff Davis, Inc.	—	156,678,009	(21,555,760)	(384,516)	(35,424,541)	99,313,192	2,642,714	—	—
Zurn Elkay Water Solutions Corp.	—	346,582,978	(37,845,753)	(866,627)	(16,550,640)	291,319,958	8,833,231	1,650,074	—
				<u>\$ 1,963,607,945</u>	<u>\$ (5,648,595,409)</u>	<u>\$ 73,363,635,387</u>		<u>\$ 1,230,674,370</u>	<u>\$ —</u>

^(a) As of period end, the entity is no longer held.

^(b) Formerly the Brightsphere Investment Group, Inc.

^(c) As of period end, the entity was not considered an affiliate.

^(d) As of the beginning of the period, the entity was not considered an affiliate.

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

^(f) 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.

^(g) Formerly the Community Bank System, Inc.

^(h) Formerly Arch Resources, Inc. and CONSOL Energy, Inc.

⁽ⁱ⁾ Formerly the Hannon Armstrong Sustainable Infrastructure Capital, Inc.

^(j) Formerly the John Bean Technologies Corp.

^(k) Formerly the Marathon Digital Holdings, Inc.

^(l) Formerly the SMART Global Holdings, Inc.

^(m) Formerly the Viad Corp.

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 2000 E-Mini Index	2,105	06/20/25	\$ 213,352	<u>\$ 1,489,165</u>

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OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities							
Long/Short.....	Monthly	Goldman Sachs Bank USA ^(b)	08/18/26–08/19/26	\$ 338,139,906	\$ (5,347,985) ^(c)	\$ 333,313,590	0.4%
	Monthly	HSBC Bank PLC ^(d)	02/09/28	590,949,707	(3,519,210) ^(e)	588,415,002	0.8
	Monthly	JPMorgan Chase Bank NA ^(f)	02/09/26	127,948,196	3,067,369 ^(g)	131,393,395	0.2
					<u>\$ (5,799,826)</u>	<u>\$ 1,053,121,987</u>	

(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

(b) Amount includes \$(521,669) of net dividends, payable for referenced securities purchased and financing fees.

(c) Amount includes \$(984,505) of net dividends, payable for referenced securities purchased and financing fees.

(d) Amount includes \$(377,830) of net dividends, payable for referenced securities purchased and financing fees.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(d)	(f)
Range:	0-175 basis points	40 basis points	40 basis points
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination dates August 18, 2026 to August 19, 2026.

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
Aerospace & Defense			
Triumph Group, Inc.....	461,688	\$ 11,699,174	3.5%
Banks			
Berkshire Hills Bancorp, Inc.....	163,438	4,264,097	1.3
Central Pacific Financial Corp.....	41,778	1,129,677	0.3
Eagle Bancorp, Inc.....	701	14,721	0.0
Renasant Corp.....	5,239	177,759	0.1
Southside Bancshares, Inc.....	6,476	187,545	0.1
United Community Banks, Inc.....	2,245	63,152	0.0
WaFd, Inc.....	8,754	250,189	0.1
Westamerica BanCorp.....	2,915	147,587	0.0
		<u>6,234,727</u>	
Capital Markets			
Moelis & Co., Class A.....	1,116,539	65,161,216	19.6
Commercial Services & Supplies			
Enviri Corp.....	25,694	170,865	0.0
Pitney Bowes, Inc.....	1,762,108	15,947,078	4.8
		<u>16,117,943</u>	
Communications Equipment			
Extreme Networks, Inc.....	2,201,766	29,129,364	8.7
Consumer Finance			
Bread Financial Holdings, Inc.....	45,474	2,277,338	0.7

	Shares	Value	% of Basket Value
Containers & Packaging			
Sealed Air Corp.....	145,631	\$ 4,208,736	1.3%
Diversified REITs			
Global Net Lease, Inc.....	101,459	815,730	0.2
Diversified Telecommunication Services			
Lumen Technologies, Inc.....	1,061,544	4,161,253	1.2
Energy Equipment & Services			
Tidewater, Inc.....	41,501	1,754,247	0.5
Financial Services			
Jackson Financial, Inc., Class A.....	1,252,098	104,900,771	31.5
Radian Group, Inc.....	5,646	186,713	0.0
		<u>105,087,484</u>	
Health Care Providers & Services			
RadNet, Inc.....	296,652	14,749,537	4.4
Insurance			
Lincoln National Corp.....	207,774	7,461,164	2.2
SiriusPoint Ltd.....	1,476,526	25,529,135	7.7
		<u>32,990,299</u>	
Metals & Mining			
Warrior Met Coal, Inc.....	45,821	2,186,578	0.7
Mortgage Real Estate Investment Trusts (REITs)			
Arbor Realty Trust, Inc.....	1,628,028	19,129,329	5.7
Office REITs			
Douglas Emmett, Inc.....	373,105	5,969,680	1.8
Oil, Gas & Consumable Fuels			
Par Pacific Holdings, Inc.....	620,339	8,846,034	2.7

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P Small-Cap ETF

	Shares	Value	% of Basket Value
Retail REITs			
SITE Centers Corp.	202,282	\$ 2,597,301	0.8%
Water Utilities			
Middlesex Water Co.	3,083	197,620	0.1
Net Value of Reference Entity —			
Goldman Sachs Bank USA		\$ 333,313,590	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 9, 2028.

	Shares	Value	% of Basket Value
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Reference Entity — Long

Common Stocks

Aerospace & Defense			
Triumph Group, Inc.	252,517	\$ 6,398,781	1.1%
Banks			
Atlantic Union Bankshares Corp.	2,489,264	77,515,681	13.2
Preferred Bank	182,020	15,227,793	2.6
Provident Financial Services, Inc.	1,221,866	20,979,439	3.5
Renasant Corp.	1,748,671	59,332,407	10.1
Westamerica BanCorp.	2,915	147,587	0.0
		173,202,907	
Consumer Finance			
Bread Financial Holdings, Inc.	1,216,164	60,905,493	10.4
Containers & Packaging			
Sealed Air Corp.	299,435	8,653,671	1.5
Diversified REITs			
Global Net Lease, Inc.	3,080,388	24,766,320	4.2
Diversified Telecommunication Services			
Lumen Technologies, Inc.	14,684,197	57,562,052	9.8
Energy Equipment & Services			
Tidewater, Inc.	446,355	18,867,426	3.2
Financial Services			
Jackson Financial, Inc., Class A	1,698,996	142,341,885	24.2

Balances Reported in the Statements of Assets and Liabilities for OTC Swaps

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 3,067,369	\$ (8,867,195)

	Shares	Value	% of Basket Value
Insurance			
Lincoln National Corp.	1,787,750	\$ 64,198,102	10.9%
Metals & Mining			
Warrior Met Coal, Inc.	756	36,076	0.0
Office REITs			
Douglas Emmett, Inc.	1,891,172	30,258,752	5.1
Oil, Gas & Consumable Fuels			
Par Pacific Holdings, Inc.	85,802	1,223,537	0.2
Net Value of Reference Entity —			
HSBC Bank PLC		\$ 588,415,002	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 9, 2026.

	Shares	Value	% of Basket Value
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Reference Entity — Long

Common Stocks

Banks			
Central Pacific Financial Corp.	35,828	\$ 968,789	0.7%
Communications Equipment			
Extreme Networks, Inc.	88,670	1,173,104	0.9
Financial Services			
Radian Group, Inc.	2,365,207	78,217,396	59.5
Health Care Providers & Services			
RadNet, Inc.	221,265	11,001,296	8.4
Metals & Mining			
Warrior Met Coal, Inc.	753,842	35,973,340	27.4
Oil, Gas & Consumable Fuels			
Par Pacific Holdings, Inc.	52,862	753,812	0.6
Retail REITs			
SITE Centers Corp.	257,450	3,305,658	2.5
Net Value of Reference Entity —			
JPMorgan Chase Bank NA		\$ 131,393,395	

March 31, 2025

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)	\$ —	\$ —	\$ 1,489,165	\$ —	\$ —	\$ —	\$ 1,489,165
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	—	—	3,067,369	—	—	—	3,067,369
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,556,534</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,556,534</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 8,867,195	\$ —	\$ —	\$ —	\$ 8,867,195

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (12,023,656)	\$ —	\$ —	\$ —	\$ (12,023,656)
Swaps	—	—	123,000,721	—	—	—	123,000,721
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,977,065</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,977,065</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (2,043,299)	\$ —	\$ —	\$ —	\$ (2,043,299)
Swaps	—	—	(81,929,651)	—	—	—	(81,929,651)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (83,972,950)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (83,972,950)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$ 244,363,521
Total return swaps:		
Average notional value		1,265,551,213

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

Derivative Financial Instruments – Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 1,453,500
Swaps — OTC ^(a)	3,067,369	8,867,195
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 3,067,369</u>	<u>\$ 10,320,695</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(1,453,500)
Total derivative assets and liabilities subject to an MNA	<u>\$ 3,067,369</u>	<u>\$ 8,867,195</u>

^(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

March 31, 2025

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-Cash Collateral Received^(b)</i>	<i>Cash Collateral Received^(b)</i>	<i>Net Amount of Derivative Assets^(c)</i>
JPMorgan Chase Bank N.A.	\$ 3,067,369	\$ —	\$ —	\$ (3,067,369)	\$ —

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset^(a)</i>	<i>Non-Cash Collateral Pledged^(b)</i>	<i>Cash Collateral Pledged^(b)</i>	<i>Net Amount of Derivative Liabilities^(d)</i>
Goldman Sachs Bank USA	\$ 5,347,985	\$ —	\$ —	\$ (5,347,985)	\$ —
HSBC Bank PLC	3,519,210	—	—	(3,519,210)	—
	<u>\$ 8,867,195</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (8,867,195)</u>	<u>\$ —</u>

^(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

^(b) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

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	\$ 77,142,821,076	\$ —	\$ 10	\$ 77,142,821,086
Short-Term Securities				
Money Market Funds	5,123,949,136	—	—	5,123,949,136
	<u>\$ 82,266,770,212</u>	<u>\$ —</u>	<u>\$ 10</u>	<u>\$ 82,266,770,222</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,489,165	\$ 3,067,369	\$ —	\$ 4,556,534
Liabilities				
Equity Contracts	—	(8,867,195)	—	(8,867,195)
	<u>\$ 1,489,165</u>	<u>\$ (5,799,826)</u>	<u>\$ —</u>	<u>\$ (4,310,661)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Axon Enterprise, Inc. ^(a)	55,987	\$ 29,446,363
BWX Technologies, Inc.	71,235	7,027,333
Curtiss-Wright Corp.	29,221	9,270,947
General Electric Co.	340,931	68,237,339
Hexcel Corp.	31,170	1,706,869
Howmet Aerospace, Inc.	313,800	40,709,274
RTX Corp.	588,283	77,923,966
TransDigm Group, Inc.	43,451	60,105,334
Woodward, Inc.	46,453	8,477,208
		<u>302,904,633</u>
Automobile Components — 0.0%		
Gentex Corp.	72,271	1,683,914
Automobiles — 2.9%		
Tesla, Inc. ^(a)	2,168,074	561,878,058
Banks — 1.8%		
Commerce Bancshares, Inc.	54,650	3,400,870
Cullen/Frost Bankers, Inc.	34,923	4,372,360
East West Bancorp, Inc.	108,737	9,760,233
First Financial Bankshares, Inc.	55,096	1,979,048
Glacier Bancorp, Inc.	39,209	1,733,822
Home BancShares, Inc.	58,172	1,644,522
International Bancshares Corp.	29,376	1,852,451
JPMorgan Chase & Co.	1,234,804	302,897,421
Pinnacle Financial Partners, Inc.	38,507	4,083,282
Synovus Financial Corp.	55,952	2,615,197
UMB Financial Corp.	30,688	3,102,557
Western Alliance Bancorp	85,061	6,535,237
Wintrust Financial Corp.	27,729	3,118,403
Zions Bancorp N.A.	46,347	2,310,861
		<u>349,406,264</u>
Beverages — 0.1%		
Celsius Holdings, Inc. ^(a)	78,339	2,790,435
Coca-Cola Consolidated, Inc.	4,516	6,096,600
Monster Beverage Corp. ^(a)	238,724	13,970,129
		<u>22,857,164</u>
Biotechnology — 1.7%		
AbbVie, Inc.	574,448	120,358,345
Amgen, Inc.	179,310	55,864,030
Cytokinetics, Inc. ^(a)	45,921	1,845,565
Exelixis, Inc. ^(a)	216,842	8,005,807
Halozyne Therapeutics, Inc. ^{(a)(b)}	99,340	6,338,885
Incyte Corp. ^(a)	74,596	4,516,788
Neurocrine Biosciences, Inc. ^(a)	78,853	8,721,142
Roivant Sciences Ltd. ^(a)	332,102	3,350,909
Sarepta Therapeutics, Inc. ^(a)	74,263	4,739,465
United Therapeutics Corp. ^(a)	34,687	10,692,961
Vertex Pharmaceuticals, Inc. ^(a)	198,951	96,455,424
		<u>320,889,321</u>
Broadline Retail — 4.3%		
Amazon.com, Inc. ^(a)	4,238,379	806,393,989
eBay, Inc.	250,119	16,940,560
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	28,282	3,290,893
		<u>826,625,442</u>
Building Products — 0.7%		
AAON, Inc.	52,218	4,079,792
Advanced Drainage Systems, Inc.	26,504	2,879,660
Allegion PLC	35,634	4,648,812
Builders FirstSource, Inc. ^(a)	46,813	5,848,816

Security	Shares	Value
Building Products (continued)		
Carlisle Cos., Inc.	34,443	\$ 11,727,841
Carrier Global Corp.	300,318	19,040,161
Lennox International, Inc.	24,843	13,932,700
Masco Corp.	69,422	4,827,606
Owens Corning	67,304	9,612,357
Simpson Manufacturing Co., Inc.	21,635	3,398,426
Trane Technologies PLC	173,774	58,547,936
Trex Co., Inc. ^(a)	40,495	2,352,760
		<u>140,896,867</u>
Capital Markets — 2.0%		
Affiliated Managers Group, Inc.	9,929	1,668,370
Ameriprise Financial, Inc.	74,530	36,080,718
Bank of New York Mellon Corp. (The)	300,256	25,182,471
Carlyle Group, Inc. (The)	63,574	2,771,191
Evercore, Inc., Class A	27,612	5,514,669
FactSet Research Systems, Inc.	13,225	6,012,614
Federated Hermes, Inc., Class B	41,228	1,680,866
Hamilton Lane, Inc., Class A	32,326	4,805,906
Houlihan Lokey, Inc., Class A	41,635	6,724,052
Interactive Brokers Group, Inc., Class A	84,359	13,969,007
Intercontinental Exchange, Inc.	231,940	40,009,650
Janus Henderson Group PLC	39,419	1,424,997
Jefferies Financial Group, Inc.	66,857	3,581,529
KKR & Co., Inc., Class A	229,769	26,563,594
Moody's Corp.	62,363	29,041,825
Morgan Stanley	431,407	50,332,255
Morningstar, Inc.	21,150	6,342,251
MSCI, Inc., Class A	60,164	34,022,742
Nasdaq, Inc.	131,800	9,998,348
Raymond James Financial, Inc.	88,518	12,296,035
S&P Global, Inc.	114,707	58,282,627
SEI Investments Co.	46,734	3,627,960
Stifel Financial Corp.	56,442	5,320,223
		<u>385,253,900</u>
Chemicals — 0.4%		
Axalta Coating Systems Ltd. ^(a)	93,369	3,097,050
Cabot Corp.	24,887	2,069,105
Ecolab, Inc.	95,420	24,190,878
NewMarket Corp.	2,809	1,591,158
RPM International, Inc.	56,829	6,573,979
Scotts Miracle-Gro Co. (The)	13,698	751,883
Sherwin-Williams Co. (The)	102,579	35,819,561
		<u>74,093,614</u>
Commercial Services & Supplies — 1.1%		
Brink's Co. (The)	17,894	1,541,747
Cintas Corp.	265,317	54,530,603
Clean Harbors, Inc. ^(a)	39,979	7,879,861
Copart, Inc. ^{(a)(b)}	681,166	38,547,184
MSA Safety, Inc.	15,593	2,287,337
RB Global, Inc.	143,837	14,426,851
Republic Services, Inc.	157,262	38,082,566
Rollins, Inc.	124,270	6,714,308
Tetra Tech, Inc.	208,420	6,096,285
Veralto Corp.	91,714	8,937,529
Waste Management, Inc.	149,936	34,711,684
		<u>213,755,955</u>
Communications Equipment — 0.7%		
Arista Networks, Inc. ^(a)	800,335	62,009,956
Ciena Corp. ^(a)	67,758	4,094,616
F5, Inc. ^(a)	20,785	5,534,422

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Communications Equipment (continued)		
Lumentum Holdings, Inc. ^(a)	33,901	\$ 2,113,388
Motorola Solutions, Inc.	129,477	56,686,325
		<u>130,438,707</u>
Construction & Engineering — 0.3%		
AECOM	55,758	5,170,439
Comfort Systems U.S.A., Inc.	27,538	8,876,324
EMCOR Group, Inc.	35,867	13,257,519
MasTec, Inc. ^(a)	47,843	5,583,757
Quanta Services, Inc.	114,733	29,162,834
Valmont Industries, Inc.	11,300	3,224,681
		<u>65,275,554</u>
Construction Materials — 0.2%		
Eagle Materials, Inc. ^(b)	26,117	5,796,146
Knife River Corp. ^(a)	43,925	3,962,474
Martin Marietta Materials, Inc.	24,787	11,851,408
Vulcan Materials Co.	63,923	14,913,236
		<u>36,523,264</u>
Consumer Finance — 0.9%		
American Express Co.	429,996	115,690,424
Discover Financial Services	194,407	33,185,275
FirstCash Holdings, Inc.	19,307	2,323,018
SLM Corp.	165,917	4,872,982
Synchrony Financial	301,185	15,944,734
		<u>172,016,433</u>
Consumer Staples Distribution & Retail — 2.8%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	48,311	5,512,285
Casey's General Stores, Inc.	20,122	8,733,753
Costco Wholesale Corp.	343,913	325,266,037
Maplebear, Inc. ^(a)	57,888	2,309,152
Sprouts Farmers Market, Inc. ^(a)	77,604	11,845,475
Walmart, Inc.	2,251,830	197,688,156
		<u>551,354,858</u>
Containers & Packaging — 0.1%		
AptarGroup, Inc.	28,003	4,155,085
Graphic Packaging Holding Co.	93,582	2,429,389
Packaging Corp. of America	34,521	6,835,848
		<u>13,420,322</u>
Diversified Consumer Services — 0.1%		
Duolingo, Inc., Class A ^(a)	29,471	9,151,924
Grand Canyon Education, Inc. ^(a)	22,102	3,824,088
H&R Block, Inc.	106,998	5,875,260
Service Corp. International	69,697	5,589,700
		<u>24,440,972</u>
Diversified Telecommunication Services — 0.0%		
Iridium Communications, Inc.	43,372	1,184,923
Electric Utilities — 0.8%		
Constellation Energy Corp.	242,292	48,853,336
IDACORP, Inc.	17,152	1,993,405
NextEra Energy, Inc.	1,067,461	75,672,310
NRG Energy, Inc.	157,530	15,037,814
PPL Corp.	302,552	10,925,153
		<u>152,482,018</u>
Electrical Equipment — 1.2%		
Acuity, Inc.	23,770	6,259,830
AMETEK, Inc.	84,880	14,611,243
Eaton Corp. PLC	306,186	83,230,540
Emerson Electric Co.	297,083	32,572,180
GE Vernova, Inc.	214,290	65,418,451

Security	Shares	Value
Electrical Equipment (continued)		
Generac Holdings, Inc. ^(a)	28,783	\$ 3,645,367
Hubbell, Inc.	41,539	13,745,671
nVent Electric PLC	129,850	6,806,737
		<u>226,290,019</u>
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	935,601	61,366,070
Belden, Inc.	31,124	3,120,181
Cognex Corp.	52,803	1,575,113
Coherent Corp. ^(a)	120,082	7,798,125
Crane NXT Co.	15,324	787,654
Fabrinet ^(a)	28,178	5,565,437
Novanta, Inc. ^(a)	17,829	2,279,794
Trimble, Inc. ^(a)	83,469	5,479,740
Vontier Corp.	51,817	1,702,188
Zebra Technologies Corp., Class A ^(a)	17,978	5,079,864
		<u>94,754,166</u>
Energy Equipment & Services — 0.0%		
ChampionX Corp.	62,981	1,876,834
Valaris Ltd. ^{(a)(b)}	47,807	1,876,903
Weatherford International PLC	27,721	1,484,459
		<u>5,238,196</u>
Entertainment — 1.8%		
Electronic Arts, Inc.	74,451	10,759,659
Live Nation Entertainment, Inc. ^{(a)(b)}	122,207	15,957,790
Netflix, Inc. ^(a)	331,408	309,047,902
TKO Group Holdings, Inc., Class A	51,556	7,878,272
Warner Music Group Corp., Class A	54,059	1,694,750
		<u>345,338,373</u>
Financial Services — 7.2%		
Apollo Global Management, Inc.	346,313	47,424,102
Berkshire Hathaway, Inc., Class B ^(a)	695,853	370,597,391
Corpay, Inc. ^{(a)(b)}	54,500	19,005,240
Equitable Holdings, Inc.	49,865	2,597,468
Euronet Worldwide, Inc. ^(a)	18,918	2,021,388
Fiserv, Inc. ^(a)	440,776	97,336,564
Jack Henry & Associates, Inc.	22,525	4,113,065
Mastercard, Inc., Class A	630,966	345,845,084
MGIC Investment Corp.	98,301	2,435,899
PayPal Holdings, Inc. ^{(a)(b)}	513,507	33,506,332
Shift4 Payments, Inc., Class A ^{(a)(b)}	54,473	4,450,989
Visa, Inc., Class A	1,335,200	467,934,192
Voya Financial, Inc.	38,766	2,626,784
WEX, Inc. ^{(a)(b)}	18,936	2,973,330
		<u>1,402,867,828</u>
Food Products — 0.0%		
Ingredion, Inc.	22,391	3,027,487
Lancaster Colony Corp.	6,930	1,212,750
Pilgrim's Pride Corp. ^(a)	32,218	1,756,203
Post Holdings, Inc. ^(a)	19,846	2,309,281
		<u>8,305,721</u>
Ground Transportation — 0.8%		
CSX Corp.	690,955	20,334,806
Old Dominion Freight Line, Inc.	66,441	10,992,663
Ryder System, Inc.	18,129	2,607,131
Saia, Inc. ^{(a)(b)}	20,648	7,215,031
Uber Technologies, Inc. ^(a)	1,618,485	117,922,817
XPO, Inc. ^(a)	44,660	4,804,523
		<u>163,876,971</u>

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies — 1.9%		
Boston Scientific Corp. ^(a)	1,141,864	\$ 115,191,240
Dexcom, Inc. ^(a)	130,753	8,929,122
Globus Medical, Inc., Class A ^(a)	88,249	6,459,827
Haemonetics Corp. ^(a)	22,759	1,446,334
Insulet Corp. ^(a)	54,437	14,295,701
Intuitive Surgical, Inc. ^(a)	276,258	136,822,300
Lantheus Holdings, Inc. ^{(a)(b)}	54,075	5,277,720
LivaNova PLC ^(a)	17,281	678,798
Masimo Corp. ^(a)	34,537	5,753,864
Penumbra, Inc. ^(a)	19,466	5,205,403
ResMed, Inc.	113,836	25,482,189
Stryker Corp.	141,253	52,581,429
		<u>378,123,927</u>
Health Care Providers & Services — 0.3%		
Chemed Corp.	5,176	3,184,896
DaVita, Inc. ^(a)	35,241	5,390,816
Encompass Health Corp.	55,609	5,632,080
Ensign Group, Inc. (The)	44,036	5,698,258
HCA Healthcare, Inc.	81,736	28,243,875
HealthEquity, Inc. ^{(a)(b)}	67,789	5,990,514
Hims & Hers Health, Inc., Class A ^(a)	148,125	4,377,094
Tenet Healthcare Corp. ^(a)	45,260	6,087,470
		<u>64,605,003</u>
Health Care REITs — 0.2%		
Omega Healthcare Investors, Inc.	85,254	3,246,472
Welltower, Inc.	254,888	39,051,391
		<u>42,297,863</u>
Health Care Technology — 0.0%		
Doximity, Inc., Class A ^(a)	103,434	6,002,275
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	346,643	4,925,797
Park Hotels & Resorts, Inc.	85,849	916,867
		<u>5,842,664</u>
Hotels, Restaurants & Leisure — 2.7%		
Airbnb, Inc., Class A ^(a)	336,042	40,143,577
Booking Holdings, Inc.	25,640	118,121,173
Boyd Gaming Corp.	32,566	2,143,820
Carnival Corp. ^(a)	807,893	15,778,150
Cava Group, Inc. ^(a)	49,151	4,247,138
Chipotle Mexican Grill, Inc. ^(a)	1,050,062	52,723,613
Choice Hotels International, Inc. ^(b)	16,376	2,174,405
Churchill Downs, Inc.	57,182	6,351,205
Darden Restaurants, Inc.	39,029	8,108,665
Domino's Pizza, Inc.	11,187	5,139,867
DoorDash, Inc., Class A ^(a)	262,844	48,039,998
Expedia Group, Inc.	95,649	16,078,597
Hilton Grand Vacations, Inc. ^(a)	46,838	1,752,210
Hilton Worldwide Holdings, Inc. ^(b)	186,408	42,417,140
Hyatt Hotels Corp., Class A	32,933	4,034,293
Las Vegas Sands Corp.	270,173	10,436,783
Light & Wonder, Inc., Class A ^(a)	69,342	6,005,711
Marriott International, Inc., Class A	177,287	42,229,763
Norwegian Cruise Line Holdings Ltd. ^(a)	340,667	6,459,046
Planet Fitness, Inc., Class A ^(a)	65,414	6,319,647
Royal Caribbean Cruises Ltd.	191,685	39,379,766
Texas Roadhouse, Inc.	51,817	8,634,267
Travel + Leisure Co.	53,952	2,497,438
Vail Resorts, Inc.	15,555	2,489,111
Wendy's Co. (The)	64,102	937,812
Wingstop, Inc.	22,655	5,110,515

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Wyndham Hotels & Resorts, Inc.	60,471	\$ 5,473,230
Wynn Resorts Ltd.	69,401	5,794,984
Yum! Brands, Inc.	88,562	13,936,116
		<u>522,958,040</u>
Household Durables — 0.4%		
Garmin Ltd.	119,375	25,919,894
KB Home	29,798	1,731,860
NVR, Inc. ^(a)	1,465	10,613,031
PulteGroup, Inc.	156,855	16,124,694
Somnigroup International, Inc.	87,414	5,234,350
Toll Brothers, Inc.	77,388	8,171,399
TopBuild Corp. ^{(a)(b)}	22,836	6,963,838
		<u>74,759,066</u>
Household Products — 0.1%		
Colgate-Palmolive Co.	276,646	25,921,730
Independent Power and Renewable Electricity Producers — 0.2%		
Ormat Technologies, Inc. ^(b)	20,115	1,423,539
Vistra Corp.	263,235	30,914,318
		<u>32,337,857</u>
Industrial REITs — 0.0%		
EastGroup Properties, Inc.	18,375	3,236,756
First Industrial Realty Trust, Inc.	52,879	2,853,351
		<u>6,090,107</u>
Insurance — 1.9%		
American Financial Group, Inc.	25,241	3,315,153
Aon PLC, Class A	85,728	34,213,187
Arch Capital Group Ltd.	290,661	27,955,775
Arthur J. Gallagher & Co.	88,680	30,615,883
Brown & Brown, Inc. ^(b)	183,850	22,870,940
Cincinnati Financial Corp.	64,208	9,484,806
Erie Indemnity Co., Class A, NVS	19,239	8,062,103
Hartford Insurance Group, Inc. (The)	122,552	15,163,359
Kinsale Capital Group, Inc. ^(b)	17,190	8,366,545
Marsh & McLennan Cos., Inc.	167,868	40,964,828
Primerica, Inc.	25,851	7,355,385
Progressive Corp. (The)	453,863	128,447,768
RenaissanceRe Holdings Ltd.	38,155	9,157,200
RLI Corp.	62,322	5,006,326
Ryan Specialty Holdings, Inc., Class A	82,793	6,115,919
W R Berkley Corp.	128,552	9,147,760
Willis Towers Watson PLC	37,648	12,723,142
		<u>378,966,079</u>
Interactive Media & Services — 11.6%		
Alphabet, Inc., Class A	4,519,195	698,848,315
Alphabet, Inc., Class C, NVS	3,662,633	572,213,154
Meta Platforms, Inc., Class A	1,696,653	977,882,923
		<u>2,248,944,392</u>
IT Services — 1.2%		
Gartner, Inc. ^(a)	59,513	24,979,987
GoDaddy, Inc., Class A ^(a)	109,413	19,709,658
International Business Machines Corp.	716,379	178,134,802
Kyndryl Holdings, Inc. ^(a)	101,698	3,193,317
		<u>226,017,764</u>
Leisure Products — 0.0%		
YETI Holdings, Inc. ^{(a)(b)}	27,429	907,900
Life Sciences Tools & Services — 0.2%		
Bruker Corp.	40,189	1,677,489
Illumina, Inc. ^(a)	64,047	5,081,489

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Medpace Holdings, Inc. ^{(a)(b)}	19,713	\$ 6,006,354
Mettler-Toledo International, Inc. ^{(a)(b)}	6,642	7,843,604
Repligen Corp. ^(a)	17,229	2,192,218
Sotera Health Co. ^{(a)(b)}	56,784	662,102
Waters Corp. ^(a)	21,209	7,817,001
		<u>31,280,257</u>
Machinery — 2.2%		
Caterpillar, Inc.	370,283	122,119,333
Chart Industries, Inc. ^(a)	32,770	4,730,677
Crane Co.	20,415	3,127,170
Cummins, Inc.	106,569	33,402,987
Deere & Co.	86,343	40,525,087
Donaldson Co., Inc.	53,283	3,573,158
Dover Corp.	47,284	8,306,853
Esab Corp.	44,717	5,209,531
Flowserve Corp.	72,015	3,517,213
Graco, Inc.	62,540	5,222,715
Illinois Tool Works, Inc.	84,841	21,041,416
Ingersoll Rand, Inc.	312,962	25,046,349
ITT, Inc.	45,964	5,936,710
Lincoln Electric Holdings, Inc.	25,172	4,761,536
Mueller Industries, Inc.	88,544	6,741,740
PACCAR, Inc.	223,458	21,758,105
Parker-Hannifin Corp.	99,765	60,642,155
Pentair PLC	82,438	7,211,676
RBC Bearings, Inc. ^(a)	24,032	7,732,777
Toro Co. (The)	33,669	2,449,420
Watts Water Technologies, Inc., Class A	11,004	2,243,936
Westinghouse Air Brake Technologies Corp.	132,365	24,004,393
		<u>419,304,937</u>
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	44,036	4,448,076
Media — 0.0%		
EchoStar Corp., Class A ^(a)	45,869	1,173,329
New York Times Co. (The), Class A	69,034	3,424,086
		<u>4,597,415</u>
Metals & Mining — 0.1%		
ATI, Inc. ^(a)	110,514	5,750,043
Carpenter Technology Corp. ^(b)	38,699	7,011,485
Royal Gold, Inc.	23,698	3,874,860
		<u>16,636,388</u>
Multi-Utilities — 0.1%		
Public Service Enterprise Group, Inc.	182,579	15,026,252
Office REITs — 0.0%		
COPT Defense Properties	44,942	1,225,568
Vornado Realty Trust	94,093	3,480,500
		<u>4,706,068</u>
Oil, Gas & Consumable Fuels — 0.9%		
Antero Midstream Corp.	129,779	2,336,022
CNX Resources Corp. ^{(a)(b)}	118,305	3,724,241
DT Midstream, Inc.	78,505	7,574,162
Hess Corp.	214,242	34,220,875
Matador Resources Co.	60,023	3,066,575
ONEOK, Inc.	268,151	26,605,942
Permian Resources Corp., Class A	502,596	6,960,955
Range Resources Corp.	89,317	3,566,428
Targa Resources Corp.	168,945	33,868,404
Texas Pacific Land Corp.	14,584	19,323,654

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Viper Energy, Inc., Class A	101,735	\$ 4,593,335
Williams Cos., Inc. (The)	492,472	29,430,127
		<u>175,270,720</u>
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	48,307	4,443,278
Passenger Airlines — 0.3%		
Alaska Air Group, Inc. ^(a)	95,355	4,693,373
American Airlines Group, Inc. ^(a)	511,248	5,393,666
Delta Air Lines, Inc.	497,648	21,697,453
United Airlines Holdings, Inc. ^(a)	256,218	17,691,853
		<u>49,476,345</u>
Personal Care Products — 0.0%		
BellRing Brands, Inc. ^(a)	45,699	3,402,747
elf Beauty, Inc. ^{(a)(b)}	43,753	2,747,251
		<u>6,149,998</u>
Pharmaceuticals — 2.6%		
Eli Lilly & Co.	610,463	504,187,496
Professional Services — 0.7%		
Automatic Data Processing, Inc.	179,682	54,898,242
Broadridge Financial Solutions, Inc.	39,891	9,671,972
CACI International, Inc., Class A ^{(a)(b)}	10,484	3,846,789
Dayforce, Inc. ^{(a)(b)}	122,622	7,152,541
ExlService Holdings, Inc. ^(a)	122,510	5,783,697
Exponent, Inc.	21,977	1,781,456
Genpact Ltd.	66,852	3,368,004
KBR, Inc.	44,292	2,206,185
Leidos Holdings, Inc.	54,120	7,302,953
Parsons Corp. ^(a)	36,258	2,146,836
Paychex, Inc.	116,451	17,966,060
Paycom Software, Inc.	36,482	7,970,587
Paylocity Holding Corp. ^(a)	33,742	6,321,226
Verisk Analytics, Inc.	48,449	14,419,391
		<u>144,835,939</u>
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	229,005	29,949,274
Jones Lang LaSalle, Inc. ^(a)	19,540	4,844,161
		<u>34,793,435</u>
Residential REITs — 0.2%		
American Homes 4 Rent, Class A	97,280	3,678,157
AvalonBay Communities, Inc.	48,160	10,336,099
Camden Property Trust	41,982	5,134,399
Equity LifeStyle Properties, Inc.	75,481	5,034,583
Essex Property Trust, Inc.	23,819	7,302,191
Independence Realty Trust, Inc.	101,736	2,159,855
Mid-America Apartment Communities, Inc.	36,970	6,195,432
UDR, Inc.	104,284	4,710,508
		<u>44,551,224</u>
Retail REITs — 0.2%		
Agree Realty Corp.	33,998	2,624,306
Brixmor Property Group, Inc.	133,272	3,538,371
Kite Realty Group Trust	72,343	1,618,313
Simon Property Group, Inc.	237,487	39,441,841
		<u>47,222,831</u>
Semiconductors & Semiconductor Equipment — 14.6%		
Allegro MicroSystems, Inc. ^(a)	35,081	881,586
Applied Materials, Inc.	264,450	38,376,984
Broadcom, Inc.	3,631,594	608,037,783
Cirrus Logic, Inc. ^{(a)(b)}	26,060	2,597,009

Schedule of Investments (continued)

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iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Entegris, Inc.	61,044	\$ 5,340,129
First Solar, Inc. ^(a)	44,029	5,566,587
KLA Corp.	102,958	69,990,848
Lattice Semiconductor Corp. ^{(a)(b)}	52,301	2,743,188
MACOM Technology Solutions Holdings, Inc. ^(a)	44,800	4,497,024
MKS Instruments, Inc.	21,535	1,726,030
Monolithic Power Systems, Inc.	37,051	21,488,839
NVIDIA Corp.	18,973,951	2,056,396,809
NXP Semiconductors NV	79,504	15,110,530
Onto Innovation, Inc. ^(a)	21,488	2,607,354
Power Integrations, Inc.	14,635	739,068
Rambus, Inc. ^(a)	82,710	4,282,310
Silicon Laboratories, Inc. ^(a)	11,603	1,306,150
Universal Display Corp.	15,714	2,191,789
		<u>2,843,880,017</u>
Software — 12.4%		
Adobe, Inc. ^(a)	141,648	54,326,257
ANSYS, Inc. ^{(a)(b)}	30,012	9,500,599
Appfolio, Inc., Class A ^(a)	17,855	3,926,315
Autodesk, Inc. ^(a)	166,912	43,697,562
Blackbaud, Inc. ^(a)	15,509	962,333
Cadence Design Systems, Inc. ^(a)	116,494	29,627,919
Commvault Systems, Inc. ^(a)	33,597	5,300,263
CrowdStrike Holdings, Inc., Class A ^{(a)(b)}	190,830	67,282,841
DocuSign, Inc. ^(a)	157,443	12,815,860
Dropbox, Inc., Class A ^(a)	107,229	2,864,087
Dynatrace, Inc. ^(a)	232,366	10,956,057
Fair Isaac Corp. ^(a)	18,922	34,895,196
Fortinet, Inc. ^(a)	492,471	47,405,259
Gen Digital, Inc.	245,167	6,506,732
Guidewire Software, Inc. ^(a)	64,904	12,160,413
Intuit, Inc.	216,870	133,156,011
Manhattan Associates, Inc. ^(a)	47,220	8,170,949
Microsoft Corp.	2,994,976	1,124,284,041
Oracle Corp.	1,256,847	175,719,779
Palantir Technologies, Inc., Class A ^(a)	1,588,119	134,037,244
Palo Alto Networks, Inc. ^{(a)(b)}	512,972	87,533,542
PTC, Inc. ^(a)	44,521	6,898,529
Qualys, Inc. ^(a)	16,211	2,041,451
Salesforce, Inc.	741,445	198,974,180
ServiceNow, Inc. ^(a)	159,600	127,063,944
Synopsys, Inc. ^(a)	62,078	26,622,150
Tyler Technologies, Inc. ^{(a)(b)}	33,324	19,374,240
Workday, Inc., Class A ^(a)	77,710	18,147,616
		<u>2,404,251,369</u>
Specialized REITs — 0.6%		
CubeSmart	96,495	4,121,301
Equinix, Inc.	35,328	28,804,685
Extra Space Storage, Inc.	73,703	10,944,159
Gaming & Leisure Properties, Inc.	91,414	4,652,973
Iron Mountain, Inc.	228,171	19,631,833
Lamar Advertising Co., Class A	43,403	4,938,393
National Storage Affiliates Trust	53,576	2,110,894
Public Storage	122,163	36,562,164
		<u>111,766,402</u>
Specialty Retail — 1.9%		
Abercrombie & Fitch Co., Class A ^(a)	39,824	3,041,359
AutoZone, Inc. ^{(a)(b)}	13,000	49,566,140
Bath & Body Works, Inc.	85,578	2,594,725
Burlington Stores, Inc. ^(a)	48,968	11,670,543
Chewy, Inc., Class A ^(a)	128,172	4,166,872

Security	Shares	Value
Specialty Retail (continued)		
Dick's Sporting Goods, Inc.	27,102	\$ 5,462,679
Floor & Decor Holdings, Inc., Class A ^(a)	46,839	3,769,134
GameStop Corp., Class A ^{(a)(b)}	138,940	3,101,141
Home Depot, Inc. (The)	338,635	124,106,341
Murphy U.S.A., Inc.	14,507	6,815,534
O'Reilly Automotive, Inc. ^(a)	44,538	63,804,248
RH ^{(a)(b)}	5,844	1,369,892
TJX Cos., Inc. (The)	513,864	62,588,635
Tractor Supply Co.	224,259	12,356,671
Valvoline, Inc. ^(a)	97,955	3,409,814
Williams-Sonoma, Inc.	95,372	15,078,313
		<u>372,902,041</u>
Technology Hardware, Storage & Peripherals — 6.3%		
Apple Inc.	5,353,734	1,189,224,933
Dell Technologies, Inc., Class C	112,444	10,249,271
NetApp, Inc.	74,540	6,547,594
Pure Storage, Inc., Class A ^(a)	242,240	10,723,965
Super Micro Computer, Inc. ^{(a)(b)}	391,317	13,398,694
		<u>1,230,144,457</u>
Textiles, Apparel & Luxury Goods — 0.2%		
Crocs, Inc. ^(a)	43,429	4,612,160
Deckers Outdoor Corp. ^(a)	117,955	13,188,549
Lululemon Athletica, Inc. ^(a)	40,351	11,421,754
Ralph Lauren Corp., Class A	31,353	6,920,861
Tapestry, Inc.	160,384	11,292,637
		<u>47,435,961</u>
Tobacco — 0.7%		
Altria Group, Inc.	603,000	36,192,060
Philip Morris International, Inc.	650,511	103,255,611
		<u>139,447,671</u>
Trading Companies & Distributors — 0.6%		
Applied Industrial Technologies, Inc. ^(b)	30,225	6,810,901
Core & Main, Inc., Class A ^(a)	91,837	4,436,645
Fastenal Co.	251,574	19,509,564
GATX Corp.	17,558	2,726,231
United Rentals, Inc.	50,601	31,711,647
Watsco, Inc.	16,760	8,519,108
WW Grainger, Inc.	34,313	33,895,411
		<u>107,609,507</u>
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.	196,905	52,516,533
		<u>52,516,533</u>
Total Long-Term Investments — 99.8%		
		<u>(Cost: \$14,605,172,737) 19,424,712,741</u>

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P U.S. Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	187,146,068	\$ 187,239,641
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	26,360,483	26,360,483
Total Short-Term Securities — 1.1% (Cost: \$213,566,414)		<u>213,600,124</u>
Total Investments — 100.9% (Cost: \$14,818,739,151)		19,638,312,865
Liabilities in Excess of Other Assets — (0.9)%		<u>(181,021,344)</u>
Net Assets — 100.0%		<u>\$ 19,457,291,521</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.

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 97,971,347	\$ 89,282,876 ^(a)	\$ —	\$ 4,912	\$ (19,494)	\$ 187,239,641	187,146,068	\$ 299,877 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	18,101,428	8,259,055 ^(a)	—	—	—	26,360,483	26,360,483	1,120,312	—
				<u>\$ 4,912</u>	<u>\$ (19,494)</u>	<u>\$ 213,600,124</u>		<u>\$ 1,420,189</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
NASDAQ 100 E-Mini Index.....	54	06/20/25	\$ 20,995	\$ (64,565)
S&P 500 E-Mini Index	20	06/20/25	5,653	73,972
				<u>\$ 9,407</u>

March 31, 2025

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)	\$ —	\$ —	\$ 73,972	\$ —	\$ —	\$ —	\$ 73,972
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 64,565	\$ —	\$ —	\$ —	\$ 64,565

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 584,437	\$ —	\$ —	\$ —	\$ 584,437
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (208,638)	\$ —	\$ —	\$ —	\$ (208,638)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 25,588,786

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	\$ 19,424,712,741	\$ —	\$ —	\$ 19,424,712,741
Short-Term Securities				
Money Market Funds	213,600,124	—	—	213,600,124
	\$ 19,638,312,865	\$ —	\$ —	\$ 19,638,312,865
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 73,972	\$ —	\$ —	\$ 73,972
Liabilities				
Equity Contracts	(64,565)	—	—	(64,565)
	\$ 9,407	\$ —	\$ —	\$ 9,407

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.5%		
Boeing Co. (The) ^(a)	599,485	\$ 102,242,167
General Dynamics Corp.	202,803	55,280,042
General Electric Co.	506,111	101,298,117
Hexcel Corp.	32,510	1,780,248
Huntington Ingalls Industries, Inc.	31,170	6,359,927
L3Harris Technologies, Inc.	151,013	31,608,531
Lockheed Martin Corp.	167,433	74,793,995
Northrop Grumman Corp.	109,056	55,837,762
RTX Corp.	457,807	60,641,115
Textron, Inc.	147,984	10,691,844
		500,533,748
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	94,369	9,663,386
Expeditors International of Washington, Inc.	111,343	13,388,996
FedEx Corp.	177,093	43,171,731
GXO Logistics, Inc. ^(a)	94,830	3,705,956
United Parcel Service, Inc., Class B	584,532	64,292,675
		134,222,744
Automobile Components — 0.1%		
Aptiv PLC ^{(a)(b)}	183,382	10,911,229
Autoliv, Inc.	57,393	5,076,411
Gentex Corp.	106,649	2,484,922
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	228,311	2,109,593
Lear Corp.	43,644	3,850,274
Visteon Corp. ^(a)	21,822	1,693,823
		26,126,252
Automobiles — 0.4%		
Ford Motor Co.	3,109,422	31,187,503
General Motors Co.	795,241	37,400,184
Harley-Davidson, Inc.	91,769	2,317,167
Thor Industries, Inc.	42,611	3,230,340
		74,135,194
Banks — 5.5%		
Associated Banc-Corp.	132,228	2,979,097
Bank of America Corp.	5,292,080	220,838,498
Bank OZK	82,902	3,602,092
Cadence Bank	42,877	1,301,746
Citigroup, Inc.	1,500,237	106,501,825
Citizens Financial Group, Inc.	353,142	14,468,228
Columbia Banking System, Inc.	169,030	4,215,608
Comerica, Inc.	105,239	6,215,415
Commerce Bancshares, Inc.	43,866	2,729,781
Cullen/Frost Bankers, Inc.	16,039	2,008,083
Fifth Third Bancorp.	536,825	21,043,540
First Financial Bankshares, Inc.	47,280	1,698,297
First Horizon Corp.	425,118	8,255,791
Flagstar Financial, Inc. ^(b)	242,327	2,815,840
FNB Corp.	298,673	4,017,152
Glacier Bancorp, Inc.	51,227	2,265,258
Hancock Whitney Corp.	69,977	3,670,294
Home BancShares, Inc.	90,627	2,562,025
Huntington Bancshares, Inc.	1,167,163	17,519,117
International Bancshares Corp.	14,276	900,244
JPMorgan Chase & Co.	960,936	235,717,601
KeyCorp	793,736	12,691,839
M&T Bank Corp.	132,512	23,686,520
Old National Bancorp.	260,035	5,510,142
Pinnacle Financial Partners, Inc.	22,649	2,401,700
PNC Financial Services Group, Inc. (The)	317,104	55,737,370

Security	Shares	Value
Banks (continued)		
Prosperity Bancshares, Inc.	77,961	\$ 5,564,076
Regions Financial Corp.	728,193	15,823,634
SouthState Corp.	78,532	7,289,340
Synovus Financial Corp.	58,951	2,755,370
Texas Capital Bancshares, Inc. ^(a)	37,598	2,808,570
Truist Financial Corp.	1,051,739	43,279,060
U.S. Bancorp	1,246,806	52,640,149
UMB Financial Corp.	22,818	2,306,900
United Bankshares, Inc.	114,101	3,955,882
Valley National Bancorp	384,515	3,418,338
Webster Financial Corp.	138,507	7,140,036
Wells Fargo & Co.	2,628,596	188,706,907
Wintrust Financial Corp.	26,833	3,017,639
Zions Bancorp N.A.	72,480	3,613,853
		1,107,672,857
Beverages — 2.4%		
Boston Beer Co., Inc. (The), Class A, NVS ^(a)	6,888	1,645,130
Brown-Forman Corp., Class B, NVS	146,087	4,958,193
Celsius Holdings, Inc. ^(a)	45,054	1,604,823
Coca-Cola Co. (The)	3,094,467	221,625,726
Constellation Brands, Inc., Class A	124,430	22,835,394
Keurig Dr. Pepper, Inc.	954,238	32,654,024
Molson Coors Beverage Co., Class B	139,378	8,483,939
Monster Beverage Corp. ^(a)	312,853	18,308,158
PepsiCo, Inc.	1,096,146	164,356,131
		476,471,518
Biotechnology — 2.2%		
AbbVie, Inc.	818,341	171,458,806
Amgen, Inc.	244,731	76,245,943
Biogen, Inc. ^(a)	117,659	16,100,458
BioMarin Pharmaceutical, Inc. ^{(a)(b)}	151,334	10,697,800
Cytokinetics, Inc. ^(a)	47,086	1,892,386
Gilead Sciences, Inc.	996,054	111,607,851
Incyte Corp. ^(a)	51,085	3,093,197
Moderna, Inc. ^(a)	269,888	7,651,325
Regeneron Pharmaceuticals, Inc.	84,084	53,328,595
		452,076,361
Broadline Retail — 3.1%		
Amazon.com, Inc. ^(a)	3,166,107	602,383,518
eBay, Inc.	126,295	8,553,960
Macy's, Inc.	221,415	2,780,972
Nordstrom, Inc.	77,321	1,890,499
Ollie's Bargain Outlet Holdings, Inc. ^(a)	19,951	2,321,498
		617,930,447
Building Products — 0.5%		
A. O. Smith Corp.	94,347	6,166,520
Advanced Drainage Systems, Inc.	29,089	3,160,520
Allegion PLC	32,714	4,267,869
Builders FirstSource, Inc. ^{(a)(b)}	43,793	5,471,497
Carrier Global Corp.	335,624	21,278,562
Fortune Brands Innovations, Inc.	98,417	5,991,627
Johnson Controls International PLC	527,602	42,266,196
Masco Corp.	101,760	7,076,390
Simpson Manufacturing Co., Inc.	11,233	1,764,480
Trex Co., Inc. ^{(a)(b)}	43,401	2,521,598
UFP Industries, Inc.	48,826	5,226,335
		105,191,594
Capital Markets — 4.5%		
Affiliated Managers Group, Inc.	14,310	2,404,509
Bank of New York Mellon Corp. (The)	263,852	22,129,267

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Security	Shares	Value
Capital Markets (continued)		
BlackRock, Inc. ^(c)	116,360	\$ 110,132,413
Blackstone, Inc., Class A, NVS	584,983	81,768,924
Carlyle Group, Inc. (The)	105,883	4,615,440
Cboe Global Markets, Inc.	83,063	18,796,326
Charles Schwab Corp. (The)	1,361,983	106,616,029
CME Group, Inc., Class A	288,013	76,406,969
FactSet Research Systems, Inc.	16,743	7,612,038
Federated Hermes, Inc., Class B	25,076	1,022,349
Franklin Resources, Inc.	247,207	4,758,735
Goldman Sachs Group, Inc. (The)	249,392	136,240,356
Intercontinental Exchange, Inc.	220,614	38,055,915
Invesco Ltd.	357,976	5,430,496
Janus Henderson Group PLC	61,123	2,209,596
Jefferies Financial Group, Inc.	60,869	3,260,752
KKR & Co., Inc., Class A	302,033	34,918,035
MarketAxess Holdings, Inc.	30,131	6,518,842
Moody's Corp.	59,721	27,811,472
Morgan Stanley	543,037	63,356,127
Nasdaq, Inc.	194,758	14,774,342
Northern Trust Corp.	158,078	15,594,395
Raymond James Financial, Inc.	55,548	7,716,173
S&P Global, Inc.	133,429	67,795,275
SEI Investments Co.	31,356	2,434,166
State Street Corp.	230,557	20,641,768
Stifel Financial Corp.	23,970	2,259,412
T Rowe Price Group, Inc.	177,108	16,270,912
		901,551,033
Chemicals — 2.3%		
Air Products & Chemicals, Inc.	177,813	52,440,610
Albemarle Corp.	93,738	6,751,011
Ashland, Inc.	39,247	2,326,955
Avient Corp.	73,487	2,730,777
Axalta Coating Systems Ltd. ^(a)	78,335	2,598,372
Cabot Corp.	19,014	1,580,824
CF Industries Holdings, Inc.	138,187	10,799,314
Corteva, Inc.	547,278	34,440,204
Dow, Inc.	563,453	19,675,779
DuPont de Nemours, Inc.	332,942	24,864,108
Eastman Chemical Co.	92,600	8,158,986
Ecolab, Inc.	102,549	25,998,222
International Flavors & Fragrances, Inc.	203,882	15,823,282
Linde PLC	380,562	177,204,890
LyondellBasell Industries NV, Class A	207,275	14,592,160
Mosaic Co. (The)	254,361	6,870,291
NewMarket Corp.	3,339	1,891,376
Olin Corp.	91,738	2,223,729
PPG Industries, Inc.	185,496	20,283,988
RPM International, Inc.	44,327	5,127,747
Scotts Miracle-Gro Co. (The)	21,424	1,175,963
Sherwin-Williams Co. (The)	79,377	27,717,655
Westlake Corp.	27,554	2,756,227
		468,032,470
Commercial Services & Supplies — 0.2%		
Brink's Co. (The)	16,699	1,438,786
MSA Safety, Inc.	16,262	2,385,473
Rollins, Inc.	95,250	5,146,358
Veralto Corp.	102,850	10,022,732
Waste Management, Inc.	136,814	31,673,809
		50,667,158
Communications Equipment — 1.1%		
Ciena Corp. ^(a)	46,102	2,785,944

Security	Shares	Value
Communications Equipment (continued)		
Cisco Systems, Inc.	3,183,153	\$ 196,432,372
F5, Inc. ^(a)	25,113	6,686,838
Juniper Networks, Inc.	263,523	9,536,897
Lumentum Holdings, Inc. ^{(a)(b)}	20,303	1,265,689
		216,707,740
Construction & Engineering — 0.1%		
AECOM	50,471	4,680,176
Fluor Corp. ^(a)	136,722	4,897,382
Valmont Industries, Inc.	4,372	1,247,638
		10,825,196
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	23,430	11,202,586
Vulcan Materials Co.	39,953	9,321,035
		20,523,621
Consumer Finance — 0.3%		
Ally Financial, Inc.	217,741	7,941,014
Capital One Financial Corp.	304,827	54,655,481
FirstCash Holdings, Inc.	12,298	1,479,696
		64,076,191
Consumer Staples Distribution & Retail — 1.4%		
Albertsons Cos., Inc., Class A	321,651	7,073,106
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	56,269	6,420,293
Casey's General Stores, Inc.	9,461	4,106,452
Dollar General Corp.	175,247	15,409,469
Dollar Tree, Inc. ^(a)	161,137	12,096,555
Kroger Co. (The)	533,092	36,084,997
Maplebear, Inc. ^(a)	69,688	2,779,854
Performance Food Group Co. ^(a)	124,343	9,777,090
Sysco Corp.	391,502	29,378,310
Target Corp.	366,481	38,245,957
U.S. Foods Holding Corp. ^(a)	185,564	12,147,019
Walgreens Boots Alliance, Inc.	572,112	6,390,491
Walmart, Inc.	1,144,140	100,444,051
		280,353,644
Containers & Packaging — 0.6%		
Amcor PLC	1,153,086	11,184,934
AptarGroup, Inc.	25,007	3,710,539
Avery Dennison Corp.	64,219	11,429,055
Ball Corp.	238,031	12,394,274
Berry Global Group, Inc.	93,822	6,549,714
Crown Holdings, Inc.	93,458	8,342,061
Graphic Packaging Holding Co.	146,962	3,815,134
Greif, Inc., Class A, NVS	21,010	1,155,340
International Paper Co.	422,635	22,547,577
Packaging Corp. of America	35,513	7,032,284
Silgan Holdings, Inc.	64,550	3,299,796
Smurfit WestRock PLC	393,625	17,736,743
Sonoco Products Co.	78,762	3,720,717
		112,918,168
Distributors — 0.2%		
Genuine Parts Co.	110,851	13,206,788
LKQ Corp.	207,755	8,837,898
Pool Corp.	30,176	9,606,529
		31,651,215
Diversified Consumer Services — 0.0%		
Graham Holdings Co., Class B	2,794	2,684,643
Service Corp. International	44,857	3,597,531
		6,282,174

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Security	Shares	Value
Diversified REITs — 0.1%		
WP Carey, Inc.	174,766	\$ 11,029,482
Diversified Telecommunication Services — 1.6%		
AT&T Inc.	5,737,042	162,243,548
Frontier Communications Parent, Inc. ^(a)	176,298	6,322,046
Iridium Communications, Inc.	46,952	1,282,729
Verizon Communications, Inc.	3,364,533	152,615,217
		322,463,540
Electric Utilities — 2.4%		
ALLETE, Inc.	45,301	2,976,276
Alliant Energy Corp.	204,553	13,162,986
American Electric Power Co., Inc.	426,158	46,566,285
Duke Energy Corp.	620,208	75,646,770
Edison International	308,156	18,156,551
Entergy Corp.	341,458	29,191,244
Eversource Energy	182,684	12,596,062
Exelon Corp.	292,322	18,156,119
FirstEnergy Corp.	804,678	37,079,562
FirstEnergy Corp.	407,862	16,485,782
IDACORP, Inc.	25,126	2,920,144
NextEra Energy, Inc.	541,163	38,363,045
OGE Energy Corp.	160,082	7,357,369
PG&E Corp.	1,753,652	30,127,741
Pinnacle West Capital Corp.	90,429	8,613,362
Portland General Electric Co.	88,883	3,964,182
PPL Corp.	286,739	10,354,145
Southern Co. (The)	875,707	80,521,259
TXNM Energy, Inc.	71,793	3,839,490
Xcel Energy, Inc.	460,118	32,571,753
		488,650,127
Electrical Equipment — 0.4%		
AMETEK, Inc.	97,859	16,845,448
Emerson Electric Co.	145,556	15,958,760
EnerSys	31,314	2,867,736
Generac Holdings, Inc. ^(a)	18,034	2,284,006
NEXTracker, Inc., Class A ^{(a)(b)}	114,124	4,809,185
Regal Rexnord Corp.	52,941	6,027,333
Rockwell Automation, Inc.	90,422	23,363,236
Sensata Technologies Holding PLC	119,931	2,910,726
		75,066,430
Electronic Equipment, Instruments & Components — 0.9%		
Arrow Electronics, Inc. ^(a)	42,102	4,371,451
Avnet, Inc.	69,953	3,364,040
CDW Corp.	106,015	16,989,964
Cognex Corp.	83,137	2,479,977
Corning, Inc.	614,097	28,113,360
Crane NXT Co.	23,917	1,229,334
Flex Ltd. ^{(a)(b)}	306,010	10,122,811
IPG Photonics Corp. ^{(a)(b)}	21,019	1,327,140
Jabil, Inc. ^(b)	87,544	11,912,112
Keysight Technologies, Inc. ^(a)	138,495	20,742,396
Littelfuse, Inc.	19,905	3,916,110
Novanta, Inc. ^{(a)(b)}	11,672	1,492,498
TD SYNnex Corp.	60,726	6,313,075
TE Connectivity PLC	237,628	33,581,589
Teledyne Technologies, Inc. ^(a)	37,141	18,485,447
Trimble, Inc. ^(a)	109,382	7,180,928
Vontier Corp. ^(b)	67,638	2,221,908
Zebra Technologies Corp., Class A ^(a)	22,673	6,406,483
		180,250,623

Security	Shares	Value
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	788,453	\$ 34,652,509
ChampionX Corp.	88,817	2,646,747
Halliburton Co.	693,805	17,601,833
NOV, Inc.	313,587	4,772,794
Schlumberger NV	1,119,608	46,799,614
Weatherford International PLC	29,356	1,572,014
		108,045,511
Entertainment — 1.0%		
Electronic Arts, Inc.	114,298	16,518,347
Take-Two Interactive Software, Inc. ^(a)	131,187	27,188,506
Walt Disney Co. (The)	1,444,845	142,606,201
Warner Bros Discovery, Inc., Class A ^(a)	1,779,659	19,095,741
Warner Music Group Corp., Class A	63,517	1,991,258
		207,400,053
Financial Services — 2.4%		
Berkshire Hathaway, Inc., Class B ^(a)	747,130	397,906,495
Essent Group Ltd.	85,256	4,920,976
Euronet Worldwide, Inc. ^(a)	13,887	1,483,826
Fidelity National Information Services, Inc.	423,350	31,615,778
Global Payments, Inc.	197,902	19,378,564
Jack Henry & Associates, Inc.	35,241	6,435,007
MGIC Investment Corp.	107,004	2,651,559
PayPal Holdings, Inc. ^(a)	263,696	17,206,164
Voya Financial, Inc.	36,626	2,481,778
Western Union Co. (The)	215,347	2,278,371
WEX, Inc. ^{(a)(b)}	8,371	1,314,415
		487,672,933
Food Products — 1.3%		
Archer-Daniels-Midland Co.	381,245	18,303,572
Bunge Global SA	106,679	8,152,409
Conagra Brands, Inc.	380,930	10,159,403
Darling Ingredients, Inc. ^(a)	127,468	3,982,100
Flowers Foods, Inc.	159,730	3,036,467
General Mills, Inc.	443,129	26,494,683
Hershey Co. (The)	117,356	20,071,397
Hormel Foods Corp.	232,262	7,186,186
Ingredion, Inc.	29,732	4,020,064
J M Smucker Co. (The)	84,905	10,053,601
Kellanova	213,951	17,648,818
Kraft Heinz Co. (The)	703,358	21,403,184
Lamb Weston Holdings, Inc.	113,384	6,043,367
Lancaster Colony Corp.	8,079	1,413,825
McCormick & Co., Inc., NVS	201,347	16,572,872
Mondelez International, Inc., Class A	1,033,828	70,145,230
Post Holdings, Inc. ^(a)	16,755	1,949,612
The Campbell's Co.	157,531	6,288,638
Tyson Foods, Inc., Class A	227,451	14,513,648
		267,439,076
Gas Utilities — 0.2%		
Atmos Energy Corp.	126,861	19,610,173
National Fuel Gas Co.	73,201	5,796,787
New Jersey Resources Corp.	79,548	3,902,625
ONE Gas, Inc.	45,188	3,415,761
Southwest Gas Holdings, Inc.	48,131	3,455,806
Spire, Inc.	46,247	3,618,828
UGI Corp.	171,038	5,656,227
		45,456,207
Ground Transportation — 1.1%		
Avis Budget Group, Inc. ^(a)	13,240	1,004,916
CSX Corp.	831,868	24,481,875

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Security	Shares	Value
Ground Transportation (continued)		
JB Hunt Transport Services, Inc.	63,975	\$ 9,465,101
Knight-Swift Transportation Holdings, Inc.	130,015	5,654,353
Landstar System, Inc.	28,740	4,316,748
Norfolk Southern Corp.	180,388	42,724,898
Old Dominion Freight Line, Inc.	80,507	13,319,883
Ryder System, Inc.	16,037	2,306,281
Union Pacific Corp.	482,742	114,042,970
XPO, Inc. ^(a)	47,319	5,090,578
		222,407,603
Health Care Equipment & Supplies — 2.9%		
Abbott Laboratories	1,386,230	183,883,410
Align Technology, Inc. ^(a)	55,813	8,866,453
Baxter International, Inc.	407,018	13,932,226
Becton Dickinson & Co.	230,173	52,723,427
Cooper Cos., Inc. (The) ^(a)	160,224	13,514,894
DENTSPLY SIRONA, Inc.	158,659	2,370,365
Dexcom, Inc. ^(a)	176,759	12,070,872
Edwards Lifesciences Corp. ^(a)	469,626	34,038,493
Envista Holdings Corp. ^(a)	137,397	2,371,472
GE HealthCare Technologies, Inc.	364,030	29,380,861
Haemonetics Corp. ^(a)	16,876	1,072,470
Hologic, Inc. ^(a)	179,340	11,077,832
IDEXX Laboratories, Inc. ^(a)	65,592	27,545,360
LivaNova PLC ^(a)	25,688	1,009,025
Medtronic PLC	1,024,845	92,092,572
Penumbra, Inc. ^{(a)(b)}	10,506	2,809,410
Solventum Corp. ^(a)	110,285	8,386,071
STERIS PLC	78,929	17,889,258
Stryker Corp.	128,999	48,019,878
Zimmer Biomet Holdings, Inc.	158,778	17,970,494
		581,024,843
Health Care Providers & Services — 4.4%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	73,373	2,224,669
Amedisys, Inc. ^(a)	25,637	2,374,755
Cardinal Health, Inc.	192,708	26,549,381
Cencora, Inc.	137,933	38,357,788
Centene Corp. ^(a)	396,342	24,061,923
Chemed Corp.	6,447	3,966,968
Cigna Group (The)	218,821	71,992,109
CVS Health Corp.	1,007,669	68,269,575
Elevance Health, Inc.	185,358	80,623,316
Encompass Health Corp.	23,247	2,354,456
HCA Healthcare, Inc.	58,590	20,245,775
Henry Schein, Inc. ^{(a)(b)}	99,527	6,816,604
Humana, Inc.	96,746	25,598,992
Labcorp Holdings, Inc.	66,606	15,501,881
McKesson Corp.	100,166	67,410,716
Molina Healthcare, Inc. ^{(a)(b)}	44,357	14,610,752
Option Care Health, Inc. ^(a)	134,516	4,701,334
Quest Diagnostics, Inc.	88,901	15,042,049
Tenet Healthcare Corp. ^(a)	29,584	3,979,048
UnitedHealth Group, Inc.	735,522	385,229,648
Universal Health Services, Inc., Class B	46,859	8,804,806
		888,716,545
Health Care REITs — 0.5%		
Alexandria Real Estate Equities, Inc.	124,125	11,482,804
Healthcare Realty Trust, Inc.	283,152	4,785,269
Healthpeak Properties, Inc.	560,257	11,328,396
Omega Healthcare Investors, Inc.	135,153	5,146,626
Sabra Health Care REIT, Inc.	188,482	3,292,781

Security	Shares	Value
Health Care REITs (continued)		
Ventas, Inc.	349,378	\$ 24,023,231
Welltower, Inc.	223,985	34,316,742
		94,375,849
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	206,386	2,932,745
Park Hotels & Resorts, Inc.	90,907	970,887
		3,903,632
Hotels, Restaurants & Leisure — 1.6%		
Aramark	209,879	7,245,023
Boyd Gaming Corp.	20,399	1,342,866
Caesars Entertainment, Inc. ^{(a)(b)}	168,223	4,205,575
Cava Group, Inc. ^{(a)(b)}	14,303	1,235,922
Darden Restaurants, Inc.	53,452	11,105,188
Domino's Pizza, Inc.	16,072	7,384,280
Marriott Vacations Worldwide Corp.	25,656	1,648,142
McDonald's Corp.	572,748	178,909,293
MGM Resorts International ^{(a)(b)}	179,276	5,313,741
Starbucks Corp.	907,847	89,050,712
Vail Resorts, Inc.	13,961	2,234,039
Wendy's Co. (The)	74,899	1,095,772
Yum! Brands, Inc.	131,666	20,718,962
		331,489,515
Household Durables — 0.4%		
DR Horton, Inc.	226,672	28,816,811
KB Home	28,218	1,640,030
Lennar Corp., Class A	186,633	21,421,736
Mohawk Industries, Inc. ^(a)	41,840	4,777,291
NVR, Inc. ^(a)	889	6,440,263
Somnigroup International, Inc.	62,659	3,752,021
Taylor Morrison Home Corp., Class A ^(a)	81,916	4,918,237
Whirlpool Corp.	43,971	3,963,106
		75,729,495
Household Products — 2.1%		
Church & Dwight Co., Inc.	196,588	21,642,373
Clorox Co. (The)	98,693	14,532,544
Colgate-Palmolive Co.	364,876	34,188,881
Kimberly-Clark Corp.	265,978	37,827,391
Procter & Gamble Co. (The)	1,875,264	319,582,491
		427,773,680
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	566,920	7,041,147
Ormat Technologies, Inc.	25,182	1,782,130
		8,823,277
Industrial Conglomerates — 0.9%		
3M Co.	433,620	63,681,433
Honeywell International, Inc.	519,701	110,046,687
		173,728,120
Industrial REITs — 0.5%		
EastGroup Properties, Inc.	22,001	3,875,476
First Industrial Realty Trust, Inc.	48,918	2,639,615
Prologis, Inc.	740,776	82,811,349
Rexford Industrial Realty, Inc.	181,867	7,120,093
STAG Industrial, Inc.	151,456	5,470,591
		101,917,124
Insurance — 3.1%		
Aflac, Inc.	395,592	43,985,874
Allstate Corp. (The)	211,794	43,856,184
American Financial Group, Inc.	32,303	4,242,676
American International Group, Inc.	474,209	41,227,730

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Insurance (continued)			Life Sciences Tools & Services (continued)		
Aon PLC, Class A	84,890	\$ 33,878,750	Thermo Fisher Scientific, Inc.	305,708	\$ 152,120,301
Arthur J. Gallagher & Co.	111,813	38,602,320	Waters Corp. ^(a)	25,593	9,432,812
Assurant, Inc.	40,868	8,572,063	West Pharmaceutical Services, Inc.	58,065	12,999,592
Brighthouse Financial, Inc. ^(a)	47,780	2,770,762			388,450,005
Chubb Ltd.	298,505	90,145,525	Machinery — 1.4%		
Cincinnati Financial Corp.	59,031	8,720,059	AGCO Corp.	49,664	4,597,397
CNO Financial Group, Inc.	81,257	3,384,354	CNH Industrial NV	697,952	8,570,851
Everest Group Ltd.	34,317	12,468,396	Crane Co.	17,722	2,714,656
Fidelity National Financial, Inc., Class A	207,724	13,518,678	Deere & Co.	113,466	53,255,267
First American Financial Corp.	82,186	5,393,867	Donaldson Co., Inc.	39,804	2,669,256
Globe Life, Inc.	67,087	8,836,700	Dover Corp.	60,828	10,686,263
Hanover Insurance Group, Inc. (The)	28,803	5,010,282	Flowserve Corp.	31,647	1,545,640
Hartford Insurance Group, Inc. (The)	104,392	12,916,422	Fortive Corp.	274,935	20,119,743
Kemper Corp.	48,046	3,211,875	Graco, Inc.	70,063	5,850,961
Loews Corp.	141,203	12,977,968	IDEX Corp.	60,775	10,998,452
Marsh & McLennan Cos., Inc.	219,866	53,653,900	Illinois Tool Works, Inc.	126,030	31,256,700
MetLife, Inc.	463,120	37,183,905	ITT, Inc.	19,037	2,458,819
Old Republic International Corp.	185,684	7,282,526	Lincoln Electric Holdings, Inc.	18,889	3,573,043
Principal Financial Group, Inc.	167,559	14,136,953	Middleby Corp. (The) ^{(a)(b)}	42,528	6,463,405
Prudential Financial, Inc.	283,644	31,677,362	Nordson Corp.	43,629	8,800,842
Reinsurance Group of America, Inc.	52,471	10,331,540	Oshkosh Corp.	52,533	4,942,305
Selective Insurance Group, Inc.	49,554	4,536,173	Otis Worldwide Corp.	317,676	32,784,163
Travelers Cos., Inc. (The)	180,760	47,803,790	PACCAR, Inc.	187,450	18,252,007
Unum Group	122,800	10,003,288	Pentair PLC	46,492	4,067,120
W R Berkley Corp.	108,642	7,730,965	Snap-on, Inc.	41,810	14,090,388
Willis Towers Watson PLC	41,766	14,114,820	Stanley Black & Decker, Inc.	122,938	9,451,473
		632,175,707	Terex Corp.	52,505	1,983,639
Interactive Media & Services — 0.0%			Timken Co. (The)	50,516	3,630,585
Match Group, Inc.	200,994	6,271,013	Toro Co. (The)	47,689	3,469,375
ZoomInfo Technologies, Inc., Class A ^(a)	213,634	2,136,340	Watts Water Technologies, Inc., Class A	10,312	2,102,823
		8,407,353	Xylem, Inc.	194,035	23,179,421
IT Services — 1.1%					291,514,594
Accenture PLC, Class A	499,903	155,989,732	Media — 1.0%		
Akamai Technologies, Inc. ^(a)	119,432	9,614,276	Charter Communications, Inc., Class A ^(a)	76,978	28,368,702
ASGN, Inc. ^(a)	35,538	2,239,605	Comcast Corp., Class A	3,014,368	111,230,179
Cognizant Technology Solutions Corp., Class A	395,930	30,288,645	EchoStar Corp., Class A ^(a)	49,247	1,259,738
EPAM Systems, Inc. ^(a)	45,091	7,613,164	Fox Corp., Class A, NVS	176,870	10,010,842
Kyndryl Holdings, Inc. ^{(a)(b)}	81,463	2,557,938	Fox Corp., Class B	104,865	5,527,434
VeriSign, Inc. ^(a)	65,601	16,654,126	Interpublic Group of Cos., Inc. (The)	298,405	8,104,680
		224,957,486	New York Times Co. (The), Class A	58,575	2,905,320
Leisure Products — 0.1%			News Corp., Class A, NVS	302,145	8,224,387
Brunswick Corp.	51,847	2,791,961	News Corp., Class B	89,333	2,713,043
Hasbro, Inc.	104,487	6,424,906	Nexstar Media Group, Inc., Class A	23,223	4,162,026
Mattel, Inc. ^{(a)(b)}	266,104	5,170,401	Omnicom Group, Inc.	155,721	12,910,828
Polaris, Inc.	42,641	1,745,722	Paramount Global, Class B, NVS	474,165	5,671,014
YETI Holdings, Inc. ^{(a)(b)}	41,777	1,382,819			201,088,193
		17,515,809	Metals & Mining — 0.8%		
Life Sciences Tools & Services — 1.9%			Alcoa Corp.	206,014	6,283,427
Agilent Technologies, Inc.	228,971	26,785,027	Cleveland-Cliffs, Inc. ^{(a)(b)}	389,484	3,201,558
Avantor, Inc. ^(a)	540,288	8,758,068	Commercial Metals Co.	92,450	4,253,625
Bio-Rad Laboratories, Inc., Class A ^(a)	15,454	3,763,976	Freeport-McMoRan, Inc.	1,148,555	43,484,292
Bio-Techne Corp.	126,986	7,445,189	Newmont Corp.	910,729	43,969,996
Bruker Corp. ^(b)	46,551	1,943,039	Nucor Corp.	188,071	22,632,464
Charles River Laboratories International, Inc. ^(a)	40,800	6,141,216	Reliance, Inc.	43,346	12,516,158
Danaher Corp.	511,872	104,933,760	Royal Gold, Inc.	29,233	4,779,888
Illumina, Inc. ^(a)	60,808	4,824,507	Steel Dynamics, Inc.	112,529	14,075,127
IQVIA Holdings, Inc. ^(a)	133,711	23,573,249	United States Steel Corp.	179,807	7,598,644
Mettler-Toledo International, Inc. ^(a)	9,902	11,693,371			162,795,179
Repligen Corp. ^(a)	23,820	3,030,857			
Revvity, Inc.	97,097	10,272,863			
Sotera Health Co. ^{(a)(b)}	62,794	732,178			

Schedule of Investments (continued)

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iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Annaly Capital Management, Inc.	462,246	\$ 9,388,216
Starwood Property Trust, Inc.	255,526	5,051,749
		14,439,965
Multi-Utilities — 1.2%		
Ameren Corp.	215,711	21,657,384
Black Hills Corp.	57,081	3,461,963
CenterPoint Energy, Inc.	519,314	18,814,746
CMS Energy Corp.	237,844	17,864,463
Consolidated Edison, Inc.	275,788	30,499,395
Dominion Energy, Inc.	672,567	37,710,832
DTE Energy Co.	164,887	22,798,925
NiSource, Inc.	375,593	15,057,523
Northwestern Energy Group, Inc.	49,615	2,871,220
Public Service Enterprise Group, Inc.	210,363	17,312,875
Sempra	507,224	36,195,505
WEC Energy Group, Inc.	253,960	27,676,561
		251,921,392
Office REITs — 0.1%		
BXP, Inc.	115,846	7,783,693
COPT Defense Properties	42,578	1,161,102
Cousins Properties, Inc.	133,154	3,928,043
Kilroy Realty Corp.	84,794	2,777,852
Vornado Realty Trust	35,773	1,323,243
		16,973,933
Oil, Gas & Consumable Fuels — 5.9%		
Antero Midstream Corp.	135,351	2,436,318
Antero Resources Corp. ^(a)	233,897	9,458,795
APA Corp.	292,782	6,154,278
Chevron Corp.	1,335,754	223,458,287
Chord Energy Corp.	48,418	5,457,677
Civitas Resources, Inc.	69,622	2,429,112
ConocoPhillips	1,019,716	107,090,574
Coterra Energy, Inc.	591,084	17,082,328
Devon Energy Corp.	527,627	19,733,250
Diamondback Energy, Inc.	149,709	23,935,475
EOG Resources, Inc.	449,531	57,647,855
EQT Corp.	476,196	25,443,152
Expand Energy Corp.	167,790	18,678,383
Exxon Mobil Corp.	3,479,059	413,764,487
HF Sinclair Corp.	128,314	4,218,964
Kinder Morgan, Inc.	1,546,303	44,116,025
Marathon Petroleum Corp.	252,560	36,795,466
Mataador Resources Co.	33,009	1,686,430
Murphy Oil Corp.	108,020	3,067,768
Occidental Petroleum Corp.	540,759	26,691,864
ONEOK, Inc.	217,973	21,627,281
Ovintiv, Inc.	209,980	8,987,144
PBF Energy, Inc., Class A	78,471	1,498,011
PetroCorp Escrow ^{(a)(d)}	190	—
Phillips 66	329,160	40,644,677
Range Resources Corp.	107,023	4,273,428
Valero Energy Corp.	252,420	33,337,109
Williams Cos., Inc. (The)	466,214	27,860,949
		1,187,575,087
Passenger Airlines — 0.1%		
Southwest Airlines Co.	477,473	16,033,543
Personal Care Products — 0.3%		
BellRing Brands, Inc. ^(a)	55,978	4,168,122
Coty, Inc., Class A ^(a)	306,081	1,674,263

Security	Shares	Value
Personal Care Products (continued)		
Estee Lauder Cos., Inc. (The), Class A	185,927	\$ 12,271,182
Kenvue, Inc.	1,526,652	36,609,115
		54,722,682
Pharmaceuticals — 3.9%		
Bristol-Myers Squibb Co.	1,621,891	98,919,132
Jazz Pharmaceuticals PLC ^{(a)(b)}	47,844	5,939,833
Johnson & Johnson	1,924,245	319,116,791
Merck & Co., Inc.	2,021,764	181,473,537
Perrigo Co. PLC	108,791	3,050,500
Pfizer, Inc.	4,529,245	114,771,068
Viatrix, Inc.	951,316	8,285,962
Zoetis, Inc., Class A	358,802	59,076,749
		790,633,572
Professional Services — 0.8%		
Automatic Data Processing, Inc.	139,753	42,698,734
Broadridge Financial Solutions, Inc.	52,196	12,655,442
CACI International, Inc., Class A ^{(a)(b)}	7,230	2,652,832
Concentrix Corp.	37,665	2,095,681
Equifax, Inc.	98,599	24,014,772
Exponent, Inc.	16,731	1,356,215
FTI Consulting, Inc. ^(a)	27,675	4,540,914
Genpact Ltd.	61,358	3,091,216
Insperty, Inc.	27,865	2,486,394
Jacobs Solutions, Inc.	99,161	11,987,573
KBR, Inc.	61,705	3,073,526
Leidos Holdings, Inc.	51,120	6,898,133
ManpowerGroup, Inc.	37,749	2,184,912
Maximus, Inc.	47,341	3,228,183
Paychex, Inc.	135,814	20,953,384
Science Applications International Corp.	39,117	4,391,666
Verisk Analytics, Inc.	62,975	18,742,619
		167,052,196
Real Estate Management & Development — 0.2%		
CoStar Group, Inc. ^{(a)(b)}	336,327	26,647,188
Jones Lang LaSalle, Inc. ^(a)	17,775	4,406,600
		31,053,788
Residential REITs — 0.4%		
American Homes 4 Rent, Class A	159,541	6,032,245
AvalonBay Communities, Inc.	63,661	13,662,924
Camden Property Trust	41,828	5,115,564
Equity LifeStyle Properties, Inc.	76,922	5,130,697
Equity Residential	272,295	19,490,876
Essex Property Trust, Inc.	26,642	8,167,638
Independence Realty Trust, Inc.	72,772	1,544,950
Invitation Homes, Inc.	454,742	15,847,759
Mid-America Apartment Communities, Inc.	55,121	9,237,177
UDR, Inc.	131,681	5,948,031
		90,177,861
Retail REITs — 0.4%		
Agree Realty Corp.	51,666	3,988,099
Brixmor Property Group, Inc.	109,324	2,902,552
Federal Realty Investment Trust	60,917	5,958,901
Kimco Realty Corp.	547,247	11,623,526
Kite Realty Group Trust	100,752	2,253,822
NNN REIT, Inc.	151,582	6,464,972
Realty Income Corp.	697,890	40,484,599
Regency Centers Corp.	130,147	9,599,643
		83,276,114
Semiconductors & Semiconductor Equipment — 4.3%		
Advanced Micro Devices, Inc. ^(a)	1,295,142	133,062,889

Schedule of Investments (continued)

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iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Allegro MicroSystems, Inc. ^(a)	66,480	\$ 1,670,642
Amkor Technology, Inc.	91,479	1,652,111
Analog Devices, Inc.	396,508	79,963,768
Applied Materials, Inc.	376,732	54,671,348
Cirrus Logic, Inc. ^(a)	16,744	1,668,623
Enphase Energy, Inc. ^(a)	107,701	6,682,847
Entegris, Inc.	57,822	5,058,269
First Solar, Inc. ^(a)	40,118	5,072,119
Intel Corp.	3,460,678	78,591,997
Lam Research Corp.	1,024,562	74,485,657
Lattice Semiconductor Corp. ^{(a)(b)}	55,964	2,935,312
Microchip Technology, Inc.	430,569	20,843,845
Micron Technology, Inc.	890,481	77,373,894
MKS Instruments, Inc.	31,848	2,552,617
NXP Semiconductors NV	121,312	23,056,559
ON Semiconductor Corp. ^(a)	338,950	13,791,875
Onto Innovation, Inc. ^(a)	17,261	2,094,450
Power Integrations, Inc.	29,136	1,471,368
QUALCOMM, Inc.	884,666	135,893,544
Silicon Laboratories, Inc. ^(a)	14,301	1,609,864
Skyworks Solutions, Inc.	127,691	8,252,669
Synaptics, Inc. ^(a)	31,594	2,013,170
Teradyne, Inc.	130,058	10,742,791
Texas Instruments, Inc.	727,567	130,743,790
Universal Display Corp.	18,887	2,634,359
		<u>878,590,377</u>
Software — 6.5%		
Adobe, Inc. ^(a)	201,789	77,392,135
ANSYS, Inc. ^(a)	39,149	12,393,008
BILL Holdings, Inc. ^(a)	75,682	3,473,047
Blackbaud, Inc. ^(a)	14,903	924,731
Cadence Design Systems, Inc. ^{(a)(b)}	98,165	24,966,305
Dolby Laboratories, Inc., Class A	49,741	3,994,700
Dropbox, Inc., Class A ^(a)	68,407	1,827,151
Gen Digital, Inc.	182,691	4,848,619
Microsoft Corp.	2,851,911	1,070,578,870
PTC, Inc. ^(a)	51,302	7,949,245
Qualys, Inc. ^(a)	12,267	1,544,783
Roper Technologies, Inc.	85,704	50,529,364
Synopsys, Inc. ^(a)	59,304	25,432,520
Workday, Inc., Class A ^(a)	90,715	21,184,674
		<u>1,307,039,152</u>
Specialized REITs — 1.4%		
American Tower Corp.	373,471	81,267,290
Crown Castle, Inc.	347,992	36,271,206
CubeSmart	82,958	3,543,136
Digital Realty Trust, Inc.	252,910	36,239,474
EPR Properties	61,812	3,251,929
Equinix, Inc.	41,226	33,613,619
Extra Space Storage, Inc.	93,062	13,818,776
Gaming & Leisure Properties, Inc.	124,632	6,343,769
Lamar Advertising Co., Class A	25,932	2,950,543
PotlatchDeltic Corp.	57,882	2,611,636
Rayonier, Inc.	114,265	3,185,708
SBA Communications Corp., Class A	85,398	18,788,414
VICI Properties, Inc.	843,641	27,519,570
Weyerhaeuser Co.	579,979	16,981,785
		<u>286,386,855</u>
Specialty Retail — 2.1%		
AutoNation, Inc. ^(a)	20,957	3,393,358
Bath & Body Works, Inc.	84,816	2,571,621

Security	Shares	Value
Specialty Retail (continued)		
Best Buy Co., Inc.	155,769	\$ 11,466,156
CarMax, Inc. ^{(a)(b)}	123,450	9,619,224
Dick's Sporting Goods, Inc.	18,422	3,713,138
Five Below, Inc. ^(a)	43,741	3,277,294
Floor & Decor Holdings, Inc., Class A ^{(a)(b)}	37,503	3,017,866
GameStop Corp., Class A ^{(a)(b)}	181,337	4,047,442
Gap, Inc. (The)	176,850	3,644,879
Home Depot, Inc. (The)	444,596	162,939,988
Lithia Motors, Inc., Class A	21,268	6,243,009
Lowe's Cos., Inc.	451,719	105,354,422
Penske Automotive Group, Inc.	14,977	2,156,389
RH ^{(a)(b)}	5,906	1,384,426
Ross Stores, Inc.	264,600	33,813,234
TJX Cos., Inc. (The)	368,219	44,849,074
Tractor Supply Co.	195,932	10,795,853
Ulta Beauty, Inc. ^{(a)(b)}	37,571	13,771,274
		<u>426,058,647</u>
Technology Hardware, Storage & Peripherals — 7.5%		
Apple Inc.	6,483,312	1,440,138,095
Dell Technologies, Inc., Class C	132,143	12,044,834
Hewlett Packard Enterprise Co.	1,049,722	16,197,211
HP, Inc.	749,518	20,754,153
NetApp, Inc.	86,858	7,629,607
Seagate Technology Holdings PLC	168,058	14,276,527
Western Digital Corp. ^(a)	275,674	11,145,500
		<u>1,522,185,927</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Capri Holdings Ltd. ^{(a)(b)}	93,520	1,845,150
Columbia Sportswear Co.	25,204	1,907,691
Lululemon Athletica, Inc. ^{(a)(b)}	48,557	13,744,544
NIKE, Inc., Class B	944,081	59,930,262
PVH Corp.	44,654	2,886,435
Skechers U.S.A., Inc., Class A ^(a)	104,388	5,927,151
Under Armour, Inc., Class A ^{(a)(b)}	145,093	906,831
Under Armour, Inc., Class C, NVS ^{(a)(b)}	111,217	661,741
VF Corp.	264,653	4,107,414
		<u>91,917,219</u>
Tobacco — 0.7%		
Altria Group, Inc.	732,224	43,948,084
Philip Morris International, Inc.	571,635	90,735,624
		<u>134,683,708</u>
Trading Companies & Distributors — 0.2%		
Core & Main, Inc., Class A ^{(a)(b)}	58,472	2,824,782
Fastenal Co.	197,034	15,279,987
GATX Corp.	10,817	1,679,556
MSC Industrial Direct Co., Inc., Class A	34,532	2,682,100
Watsco, Inc.	10,750	5,464,225
WESCO International, Inc.	35,564	5,523,089
		<u>33,453,739</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	155,762	22,978,010
Essential Utilities, Inc.	203,151	8,030,559
		<u>31,008,569</u>
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.	180,131	48,042,739
Total Long-Term Investments — 99.7%		
(Cost: \$18,921,148,628)		<u>20,151,444,381</u>

Schedule of Investments (continued)

March 31, 2025

iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(e)(f)}	112,833,608	\$ 112,890,025
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(e)}	41,277,756	41,277,756
Total Short-Term Securities — 0.8% (Cost: \$154,136,281)		<u>154,167,781</u>
Total Investments — 100.5% (Cost: \$19,075,284,909)		20,305,612,162
Liabilities in Excess of Other Assets — (0.5)%		<u>(92,185,078)</u>
Net Assets — 100.0%		<u>\$ 20,213,427,084</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Annualized 7-day yield as of period end.
(f) 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 year ended March 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 85,100,789	\$ 27,796,296 ^(a)	\$ —	\$ 642	\$ (7,702)	\$ 112,890,025	112,833,608	\$ 237,482 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	26,469,410	14,808,346 ^(a)	—	—	—	41,277,756	41,277,756	1,749,966	—
BlackRock, Inc.	92,634,074	52,236,974	(49,286,147)	7,055,070	7,492,442	110,132,413	116,360	2,417,498	—
				<u>\$ 7,055,712</u>	<u>\$ 7,484,740</u>	<u>\$ 264,300,194</u>		<u>\$ 4,404,946</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				
E-Mini Consumer Staples Select Sector Index	52	06/20/25	\$ 4,318	\$ 118,191
Russell 1000 Value E-Mini Index	598	06/20/25	55,740	904,012
				<u>\$ 1,022,203</u>

March 31, 2025

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)	\$ —	\$ —	\$ 1,022,203	\$ —	\$ —	\$ —	\$ 1,022,203

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (148,184)	\$ —	\$ —	\$ —	\$ (148,184)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (211,100)	\$ —	\$ —	\$ —	\$ (211,100)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 53,598,218

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	\$ 20,151,444,381	\$ —	\$ —	\$ 20,151,444,381
Short-Term Securities				
Money Market Funds	154,167,781	—	—	154,167,781
	<u>\$ 20,305,612,162</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,305,612,162</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,022,203	\$ —	\$ —	\$ 1,022,203

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2025

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 89,053,450,310	\$ 8,903,134,835	\$ 19,424,712,741	\$ 20,041,311,968
Investments, at value — affiliated ^(c)	4,330,410,263	73,363,635,387	213,600,124	264,300,194
Cash	25,756,565	—	1,065	—
Cash pledged:				
Collateral — OTC derivatives	2,020,000	80,790,000	—	—
Futures contracts	20,186,000	26,134,000	1,735,620	3,316,190
Receivables:				
Investments sold	3,036,988	107,546	2,260	2,260
Securities lending income — affiliated	843,644	1,330,740	36,177	18,986
Capital shares sold	2,051,729	744,984	60,609	—
Dividends — unaffiliated	94,950,175	93,323,222	4,987,062	17,584,126
Dividends — affiliated	1,453,464	4,665,896	81,040	146,094
Variation margin on futures contracts	569,160	—	11,350	521,830
Unrealized appreciation on OTC swaps	4,374,907	3,067,369	—	—
Total assets	93,539,103,205	82,476,933,979	19,645,228,048	20,327,201,648
LIABILITIES				
Bank overdraft	—	15,783	—	271,058
Cash received:				
Collateral — OTC derivatives	2,980,000	3,880,000	—	—
Collateral on securities loaned	3,932,345,644	3,907,644,824	187,181,889	112,797,832
Payables:				
Investments purchased	130,916,110	—	81,848	23,869
Swaps	2,316,966	126,174,534	—	—
Capital shares redeemed	1,448,280	286,533	—	—
Investment advisory fees	3,852,533	4,083,377	672,790	681,805
Variation margin on futures contracts	—	1,453,500	—	—
Unrealized depreciation on OTC swaps	40,865	8,867,195	—	—
Total liabilities	4,073,900,398	4,052,405,746	187,936,527	113,774,564
Commitments and contingent liabilities				
NET ASSETS	\$ 89,465,202,807	\$ 78,424,528,233	\$ 19,457,291,521	\$ 20,213,427,084
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 82,126,173,706	\$ 78,310,014,959	\$ 16,478,532,828	\$ 20,716,085,962
Accumulated earnings (loss)	7,339,029,101	114,513,274	2,978,758,693	(502,658,878)
NET ASSETS	\$ 89,465,202,807	\$ 78,424,528,233	\$ 19,457,291,521	\$ 20,213,427,084
NET ASSET VALUE				
Shares outstanding	1,533,850,000	749,850,000	152,900,000	219,050,000
Net asset value	\$ 58.33	\$ 104.59	\$ 127.26	\$ 92.28
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 78,075,278,754	\$ 9,286,373,194	\$ 14,605,172,737	\$ 18,833,598,638
^(b) Securities loaned, at value	\$ 3,845,498,183	\$ 3,778,695,619	\$ 182,713,937	\$ 109,660,033
^(c) Investments, at cost — affiliated	\$ 4,328,255,471	\$ 67,505,757,651	\$ 213,566,414	\$ 241,686,271

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2025

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 1,312,407,720	\$ 71,747,925	\$ 134,660,391	\$ 397,652,374
Dividends — affiliated	18,316,194	1,211,665,084	1,120,312	4,167,464
Interest — unaffiliated	465,730	954,674	3,928	9,036
Securities lending income — affiliated — net	9,479,280	19,009,286	299,877	237,482
Foreign taxes withheld	(769,561)	(1,506,195)	(88,945)	(43,171)
Total investment income	<u>1,339,899,363</u>	<u>1,301,870,774</u>	<u>135,995,563</u>	<u>402,023,185</u>
EXPENSES				
Investment advisory	45,039,395	50,345,706	7,825,650	7,545,873
Interest expense	4,425	62,406	266	1,672
Total expenses	<u>45,043,820</u>	<u>50,408,112</u>	<u>7,825,916</u>	<u>7,547,545</u>
Net investment income	<u>1,294,855,543</u>	<u>1,251,462,662</u>	<u>128,169,647</u>	<u>394,475,640</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain from:				
Investments — unaffiliated	612,907,163	(66,658,429)	(179,872,602)	(480,263,305)
Investments — affiliated	20,463	180,882,509	4,912	126,741
Futures contracts	1,230,551	(12,023,656)	584,437	(148,184)
In-kind redemptions — unaffiliated ^(a)	2,677,429,793	126,388,281	3,000,741,776	1,952,677,447
In-kind redemptions — affiliated ^(a)	—	1,782,725,436	—	6,928,971
Swaps	70,839,809	123,000,721	—	—
	<u>3,362,427,779</u>	<u>2,134,314,862</u>	<u>2,821,458,523</u>	<u>1,479,321,670</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(7,358,374,778)	(710,268,482)	(1,284,107,144)	(1,091,516,489)
Investments — affiliated	(229,943)	(5,648,595,409)	(19,494)	7,484,740
Futures contracts	(1,252,223)	(2,043,299)	(208,638)	(211,100)
Swaps	(34,511,508)	(81,929,651)	—	—
	<u>(7,394,368,452)</u>	<u>(6,442,836,841)</u>	<u>(1,284,335,276)</u>	<u>(1,084,242,849)</u>
Net realized and unrealized gain (loss)	<u>(4,031,940,673)</u>	<u>(4,308,521,979)</u>	<u>1,537,123,247</u>	<u>395,078,821</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,737,085,130)</u>	<u>\$ (3,057,059,317)</u>	<u>\$ 1,665,292,894</u>	<u>\$ 789,554,461</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core S&P Mid-Cap ETF		iShares Core S&P Small-Cap ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,294,855,543	\$ 1,150,069,713	\$ 1,251,462,662	\$ 1,196,313,259
Net realized gain	3,362,427,779	2,896,978,059	2,134,314,862	360,194,665
Net change in unrealized appreciation (depreciation)	(7,394,368,452)	11,692,625,873	(6,442,836,841)	9,163,432,520
Net increase (decrease) in net assets resulting from operations.....	<u>(2,737,085,130)</u>	<u>15,739,673,645</u>	<u>(3,057,059,317)</u>	<u>10,719,940,444</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,228,803,824)</u>	<u>(1,078,873,318)</u>	<u>(1,760,277,664)</u>	<u>(1,000,635,614)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>8,369,383,012</u>	<u>3,892,631,820</u>	<u>2,882,602,598</u>	<u>3,883,131,718</u>
NET ASSETS				
Total increase (decrease) in net assets	4,403,494,058	18,553,432,147	(1,934,734,383)	13,602,436,548
Beginning of year	85,061,708,749	66,508,276,602	80,359,262,616	66,756,826,068
End of year	<u>\$ 89,465,202,807</u>	<u>\$ 85,061,708,749</u>	<u>\$ 78,424,528,233</u>	<u>\$ 80,359,262,616</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 128,169,647	\$ 154,264,179	\$ 394,475,640	\$ 296,163,700
Net realized gain	2,821,458,523	298,655,874	1,479,321,670	1,406,996,728
Net change in unrealized appreciation (depreciation)	(1,284,335,276)	3,733,653,027	(1,084,242,849)	1,671,136,107
Net increase in net assets resulting from operations	<u>1,665,292,894</u>	<u>4,186,573,080</u>	<u>789,554,461</u>	<u>3,374,296,535</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(124,512,004)</u>	<u>(151,138,533)</u>	<u>(393,543,488)</u>	<u>(286,055,103)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>994,309,005</u>	<u>563,304,631</u>	<u>2,815,407,464</u>	<u>629,781,643</u>
NET ASSETS				
Total increase in net assets	2,535,089,895	4,598,739,178	3,211,418,437	3,718,023,075
Beginning of year	<u>16,922,201,626</u>	<u>12,323,462,448</u>	<u>17,002,008,647</u>	<u>13,283,985,572</u>
End of year	<u>\$ 19,457,291,521</u>	<u>\$ 16,922,201,626</u>	<u>\$ 20,213,427,084</u>	<u>\$ 17,002,008,647</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P Mid-Cap ETF				
	Year Ended 03/31/25	Year Ended 03/31/24 ^(a)	Year Ended 03/31/23 ^(a)	Year Ended 03/31/22 ^(a)	Year Ended 03/31/21 ^(a)
Net asset value, beginning of year	\$ 60.80	\$ 50.03	\$ 53.68	\$ 52.03	\$ 28.77
Net investment income ^(b)	0.88	0.83	0.80	0.68	0.55
Net realized and unrealized gain (loss) ^(c)	(2.52)	10.72	(3.62)	1.68	23.27
Net increase (decrease) from investment operations	(1.64)	11.55	(2.82)	2.36	23.82
Distributions from net investment income ^(d)	(0.83)	(0.78)	(0.83)	(0.71)	(0.56)
Net asset value, end of year	<u>\$ 58.33</u>	<u>\$ 60.80</u>	<u>\$ 50.03</u>	<u>\$ 53.68</u>	<u>\$ 52.03</u>
Total Return^(e)					
Based on net asset value	<u>(2.76)%</u>	<u>23.30%</u>	<u>(5.13)%</u>	<u>4.51%</u>	<u>83.36%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>
Net investment income	<u>1.44%</u>	<u>1.59%</u>	<u>1.62%</u>	<u>1.26%</u>	<u>1.36%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 89,465,203</u>	<u>\$ 85,061,709</u>	<u>\$ 66,508,277</u>	<u>\$ 66,023,819</u>	<u>\$ 61,137,875</u>
Portfolio turnover rate ^{(g)(h)}	<u>18%</u>	<u>19%</u>	<u>18%</u>	<u>16%</u>	<u>20%</u>

^(a) Per share amounts reflect a five-for-one stock split effective after the close of trading on February 21, 2024.

^(b) Based on average shares outstanding.

^(c) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(e) Where applicable, assumes the reinvestment of distributions.

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

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

^(h) Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P Small-Cap ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 110.59	\$ 96.76	\$ 107.93	\$ 108.34	\$ 56.22
Net investment income ^(a)	1.69	1.70	1.57	1.13	1.03
Net realized and unrealized gain (loss) ^(b)	(5.33)	13.55	(11.24)	0.12	52.13
Net increase (decrease) from investment operations	(3.64)	15.25	(9.67)	1.25	53.16
Distributions from net investment income ^(c)	(2.36)	(1.42)	(1.50)	(1.66)	(1.04)
Net asset value, end of year	<u>\$ 104.59</u>	<u>\$ 110.59</u>	<u>\$ 96.76</u>	<u>\$ 107.93</u>	<u>\$ 108.34</u>
Total Return^(d)					
Based on net asset value	<u>(3.46)%</u>	<u>15.91%</u>	<u>(8.90)%</u>	<u>1.12%</u>	<u>95.23%^(e)</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>
Net investment income	<u>1.49%</u>	<u>1.71%</u>	<u>1.60%</u>	<u>1.02%</u>	<u>1.28%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 78,424,528</u>	<u>\$ 80,359,263</u>	<u>\$ 66,756,826</u>	<u>\$ 72,070,280</u>	<u>\$ 68,273,012</u>
Portfolio turnover rate ^{(g)(h)}	<u>25%</u>	<u>25%</u>	<u>19%</u>	<u>16%</u>	<u>20%</u>

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(d) Where applicable, assumes the reinvestment of distributions.

^(e) Includes a payment received from an affiliate, which had no impact on the Fund's total return.

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

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

^(h) Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Growth ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 117.27	\$ 88.82	\$ 105.47	\$ 90.74	\$ 57.16
Net investment income ^(a)	0.86	1.09	0.96	0.72	0.76
Net realized and unrealized gain (loss) ^(b)	9.96	28.42	(16.67)	14.73	33.62
Net increase (decrease) from investment operations	10.82	29.51	(15.71)	15.45	34.38
Distributions from net investment income ^(c)	(0.83)	(1.06)	(0.94)	(0.72)	(0.80)
Net asset value, end of year	<u>\$ 127.26</u>	<u>\$ 117.27</u>	<u>\$ 88.82</u>	<u>\$ 105.47</u>	<u>\$ 90.74</u>
Total Return^(d)					
Based on net asset value	<u>9.19%</u>	<u>33.45%</u>	<u>(14.86)%</u>	<u>17.03%</u>	<u>60.34%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>
Net investment income	<u>0.66%</u>	<u>1.09%</u>	<u>1.10%</u>	<u>0.69%</u>	<u>0.96%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 19,457,292</u>	<u>\$ 16,922,202</u>	<u>\$ 12,323,462</u>	<u>\$ 12,857,333</u>	<u>\$ 10,461,747</u>
Portfolio turnover rate ^(f)	<u>21%</u>	<u>31%</u>	<u>36%</u>	<u>15%</u>	<u>14%</u>

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(d) Where applicable, assumes the reinvestment of distributions.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Value ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 90.46	\$ 73.78	\$ 75.80	\$ 68.82	\$ 46.23
Net investment income ^(a)	1.94	1.63	1.55	1.50	1.43
Net realized and unrealized gain (loss) ^(b)	1.80	16.62	(2.02)	6.93	22.60
Net increase (decrease) from investment operations	3.74	18.25	(0.47)	8.43	24.03
Distributions from net investment income ^(c)	(1.92)	(1.57)	(1.55)	(1.45)	(1.44)
Net asset value, end of year	<u>\$ 92.28</u>	<u>\$ 90.46</u>	<u>\$ 73.78</u>	<u>\$ 75.80</u>	<u>\$ 68.82</u>
Total Return^(d)					
Based on net asset value	<u>4.14%</u>	<u>25.02%</u>	<u>(0.46)%</u>	<u>12.33%</u>	<u>52.59%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>
Net investment income	<u>2.09%</u>	<u>2.05%</u>	<u>2.18%</u>	<u>2.04%</u>	<u>2.48%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 20,213,427</u>	<u>\$ 17,002,009</u>	<u>\$ 13,283,986</u>	<u>\$ 12,123,855</u>	<u>\$ 9,084,867</u>
Portfolio turnover rate ^(f)	<u>31%</u>	<u>33%</u>	<u>31%</u>	<u>20%</u>	<u>25%</u>

^(a) Based on average shares outstanding.

^(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

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

^(d) Where applicable, assumes the reinvestment of distributions.

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Core S&P Mid-Cap	Diversified
Core S&P Small-Cap	Diversified
Core S&P U.S. Growth ^(a)	Diversified
Core S&P U.S. Value	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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 March 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s NAV.
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

Notes to Financial Statements (continued)

a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<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>
Core S&P Mid-Cap				
Barclays Bank PLC	\$ 146,907,443	\$ (146,907,443)	\$ —	\$ —
Barclays Capital, Inc.	30,554,492	(30,554,492)	—	—
BMO Capital Markets Corp.	479,475	(479,475)	—	—
BNP Paribas SA	278,065,047	(278,065,047)	—	—
BofA Securities, Inc.	347,835,377	(347,835,377)	—	—
Citadel Clearing LLC	27,793,534	(27,793,534)	—	—
Citigroup Global Markets, Inc.	461,471,334	(461,471,334)	—	—
Goldman Sachs & Co. LLC	448,662,327	(448,662,327)	—	—
HSBC Bank PLC	188,576,560	(188,576,560)	—	—
J.P. Morgan Securities LLC	369,787,102	(369,787,102)	—	—
Jefferies LLC	10,074,178	(10,074,178)	—	—
Morgan Stanley	724,681,560	(724,681,560)	—	—
National Bank of Canada	5,982,535	(5,982,535)	—	—
National Financial Services LLC	104,837,851	(104,837,851)	—	—
Natixis SA	30,492,985	(30,492,985)	—	—
RBC Capital Market LLC	1,137,717	(1,137,717)	—	—
Scotia Capital, Inc.	42,385,160	(42,385,160)	—	—
SG Americas Securities LLC	58,982,246	(58,247,787)	—	734,459
State Street Bank & Trust Co.	113,641,595	(113,641,595)	—	—
Toronto-Dominion Bank	831,277	(831,277)	—	—
UBS AG	138,371,326	(138,371,326)	—	—
UBS Securities LLC	10,716,936	(10,716,936)	—	—
Virtu Americas LLC	19,354,337	(19,354,337)	—	—
Wells Fargo Bank N.A.	219,576,242	(219,576,242)	—	—
Wells Fargo Securities LLC	64,299,547	(64,299,547)	—	—
	<u>\$ 3,845,498,183</u>	<u>\$ (3,844,763,724)</u>	<u>\$ —</u>	<u>\$ 734,459</u>
Core S&P Small-Cap				
Barclays Bank PLC	\$ 252,261,332	\$ (252,261,332)	\$ —	\$ —
Barclays Capital, Inc.	9,628,761	(9,628,761)	—	—
BMO Capital Markets Corp.	4,223,344	(4,223,344)	—	—
BNP Paribas SA	366,237,349	(366,237,349)	—	—

Notes to Financial Statements (continued)

<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>
Core S&P Small-Cap (continued)				
BofA Securities, Inc.	\$ 283,679,678	\$ (283,679,678)	\$ —	\$ —
Citadel Clearing LLC	30,955,081	(28,167,725)	—	2,787,356
Citigroup Global Markets, Inc.	209,483,964	(209,483,964)	—	—
Goldman Sachs & Co. LLC	913,506,235	(913,506,235)	—	—
HSBC Bank PLC	15,093,426	(15,093,426)	—	—
J.P. Morgan Securities LLC	496,241,449	(496,241,449)	—	—
Jefferies LLC	6,861,168	(6,861,168)	—	—
Mizuho Securities USA LLC	152,352	(152,352)	—	—
Morgan Stanley	562,627,969	(562,627,969)	—	—
National Bank of Canada	7,326,463	(7,326,463)	—	—
National Financial Services LLC	52,871,473	(52,871,473)	—	—
Natixis SA	23,692,125	(23,692,125)	—	—
Nomura Securities International, Inc.	24,440	(24,440)	—	—
RBC Capital Market LLC	8,073,040	(8,073,040)	—	—
Scotia Capital (USA), Inc.	3,501,906	(3,501,906)	—	—
Scotia Capital, Inc.	165,374,600	(165,374,600)	—	—
SG Americas Securities LLC	19,984,038	(19,984,038)	—	—
State Street Bank & Trust Co.	63,033,886	(63,033,886)	—	—
Toronto-Dominion Bank	16,642,737	(16,642,737)	—	—
UBS AG	88,354,678	(88,354,678)	—	—
UBS Securities LLC	945,674	(945,674)	—	—
Virtu Americas LLC	19,946,369	(19,946,369)	—	—
Wells Fargo Bank N.A.	90,385,048	(90,385,048)	—	—
Wells Fargo Securities LLC	67,587,034	(67,587,034)	—	—
	<u>\$ 3,778,695,619</u>	<u>\$ (3,775,908,263)</u>	<u>\$ —</u>	<u>\$ 2,787,356</u>
Core S&P U.S. Growth				
Barclays Bank PLC	\$ 254,647	\$ (254,647)	\$ —	\$ —
BNP Paribas SA	7,376,320	(7,371,621)	—	4,699
BofA Securities, Inc.	10,399,360	(10,399,360)	—	—
Citigroup Global Markets, Inc.	60,888,107	(60,888,107)	—	—
Goldman Sachs & Co. LLC	17,740,216	(17,740,216)	—	—
HSBC Bank PLC	7,355,781	(7,355,781)	—	—
J.P. Morgan Securities LLC	3,569,489	(3,569,489)	—	—
Jefferies LLC	354,273	(354,273)	—	—
Morgan Stanley	14,388,351	(14,388,351)	—	—
National Financial Services LLC	2,338,924	(2,338,924)	—	—
SG Americas Securities LLC	639,796	(639,796)	—	—
State Street Bank & Trust Co.	1,349,967	(1,349,967)	—	—
UBS Securities LLC	473,214	(473,214)	—	—
Virtu Americas LLC	316,904	(316,400)	—	504
Wells Fargo Bank N.A.	50,202,084	(50,202,084)	—	—
Wells Fargo Securities LLC	5,066,504	(4,956,700)	—	109,804
	<u>\$ 182,713,937</u>	<u>\$ (182,598,930)</u>	<u>\$ —</u>	<u>\$ 115,007</u>
Core S&P U.S. Value				
Barclays Bank PLC	\$ 3,524,131	\$ (3,524,131)	\$ —	\$ —
Barclays Capital, Inc.	3,636,919	(3,636,919)	—	—
BNP Paribas SA	23,086,453	(23,086,453)	—	—
BofA Securities, Inc.	15,711,454	(15,711,454)	—	—
Citigroup Global Markets, Inc.	6,542,032	(6,542,032)	—	—
Goldman Sachs & Co. LLC	12,597,558	(12,597,558)	—	—
J.P. Morgan Securities LLC	869,695	(869,695)	—	—

Notes to Financial Statements (continued)

<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>
Core S&P U.S. Value (continued)				
Jefferies LLC.....	\$ 2,608,997	\$ (2,608,997)	\$ —	\$ —
Morgan Stanley	17,996,093	(17,996,093)	—	—
National Financial Services LLC.....	1,825,025	(1,825,025)	—	—
Natixis SA	741,664	(741,664)	—	—
State Street Bank & Trust Co.....	1,828,928	(1,828,928)	—	—
UBS AG	2,329,420	(2,329,420)	—	—
UBS Securities LLC	2,605,132	(2,605,132)	—	—
Virtu Americas LLC.....	890,758	(890,758)	—	—
Wells Fargo Bank N.A.	8,861,566	(8,861,566)	—	—
Wells Fargo Securities LLC.....	4,004,208	(3,991,650)	—	12,558
	<u>\$ 109,660,033</u>	<u>\$ (109,647,475)</u>	<u>\$ —</u>	<u>\$ 12,558</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.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Total return swaps are entered into by the iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instruments or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

Master Netting Arrangements: In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a Fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

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>
Core S&P Mid-Cap	0.05%
Core S&P Small-Cap	0.06
Core S&P U.S. Growth	0.04
Core S&P U.S. Value	0.04

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.

Notes to Financial Statements (continued)

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Prior to January 1, 2025, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained could never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income - affiliated - net in its Statements of Operations. For the year ended March 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core S&P Mid-Cap.....	\$ 3,651,718
Core S&P Small-Cap.....	6,211,879
Core S&P U.S. Growth.....	122,157
Core S&P U.S. Value.....	94,962

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core S&P Mid-Cap.....	\$ 3,586,378,544	\$ 4,833,630,268	\$ (438,929,000)
Core S&P Small-Cap.....	3,535,018,171	4,085,094,846	1,160,916,759
Core S&P U.S. Growth.....	2,237,824,757	3,084,525,556	(142,921,632)
Core S&P U.S. Value.....	4,940,335,440	2,793,330,831	(153,792,655)

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P Mid-Cap	\$ 17,176,208,372	\$ 16,561,997,824
Core S&P Small-Cap	21,493,234,606	20,982,964,500
Core S&P U.S. Growth	4,034,948,982	4,075,430,740
Core S&P U.S. Value	5,890,467,663	5,915,291,966

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P Mid-Cap	\$ 15,498,362,791	\$ 7,394,988,192
Core S&P Small-Cap	8,635,333,505	6,142,877,441
Core S&P U.S. Growth	6,696,110,147	5,669,231,527
Core S&P U.S. Value	8,208,019,895	5,374,103,949

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Core S&P Mid-Cap	\$ 2,675,004,864	\$ (2,675,004,864)
Core S&P Small-Cap	1,902,480,803	(1,902,480,803)
Core S&P U.S. Growth	2,997,149,820	(2,997,149,820)
Core S&P U.S. Value	1,956,080,416	(1,956,080,416)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
Core S&P Mid-Cap Ordinary income	\$ 1,228,803,824	\$ 1,078,873,318
Core S&P Small-Cap Ordinary income	\$ 1,760,277,664	\$ 1,000,635,614
Core S&P U.S. Growth Ordinary income	\$ 124,512,004	\$ 151,138,533
Core S&P U.S. Value Ordinary income	\$ 393,543,488	\$ 286,055,103

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Ordinary Losses^(c)</i>	<i>Total</i>
Core S&P Mid-Cap	\$ 244,415,864	\$ (3,519,221,967)	\$ 10,613,835,204	\$ —	\$ 7,339,029,101
Core S&P Small-Cap	—	(4,902,101,296)	5,177,270,783	(160,656,213)	114,513,274
Core S&P U.S. Growth	8,055,133	(1,842,554,345)	4,813,257,905	—	2,978,758,693
Core S&P U.S. Value	13,421,085	(1,724,253,023)	1,208,173,060	—	(502,658,878)

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the accounting for swap agreements, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

^(c) The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended March 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
Core S&P Mid-Cap	\$ 766,226,800
Core S&P Small-Cap	62,515,388

As of March 31, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P Mid-Cap	\$ 82,770,025,371	\$ 17,540,512,326	\$ (6,926,677,124)	\$ 10,613,835,202
Core S&P Small-Cap	77,089,499,439	15,938,004,077	(10,760,733,294)	5,177,270,783
Core S&P U.S. Growth	14,825,054,960	5,026,436,365	(213,178,460)	4,813,257,905
Core S&P U.S. Value	19,097,422,160	2,319,128,283	(1,110,938,281)	1,208,190,002

9. PRINCIPAL RISKS

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

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

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

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

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

Notes to Financial Statements (continued)

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.

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:

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core S&P Mid-Cap				
Shares sold	256,200,000	\$ 15,854,479,058	284,400,000 ^(a)	\$ 15,431,419,032
Shares redeemed	(121,450,000)	(7,485,096,046)	(214,550,000) ^(a)	(11,538,787,212)
	<u>134,750,000</u>	<u>\$ 8,369,383,012</u>	<u>69,850,000</u>	<u>\$ 3,892,631,820</u>
Core S&P Small-Cap				
Shares sold	75,700,000	\$ 8,732,983,572	103,100,000	\$ 10,394,445,497
Shares redeemed	(52,500,000)	(5,850,380,974)	(66,350,000)	(6,511,313,779)
	<u>23,200,000</u>	<u>\$ 2,882,602,598</u>	<u>36,750,000</u>	<u>\$ 3,883,131,718</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
Core S&P U.S. Growth				
Shares sold	49,450,000	\$ 6,702,273,543	16,100,000	\$ 1,637,491,864
Shares redeemed	<u>(40,850,000)</u>	<u>(5,707,964,538)</u>	<u>(10,550,000)</u>	<u>(1,074,187,233)</u>
	<u>8,600,000</u>	<u>\$ 994,309,005</u>	<u>5,550,000</u>	<u>\$ 563,304,631</u>
Core S&P U.S. Value				
Shares sold	89,500,000	\$ 8,256,381,910	71,500,000	\$ 5,878,816,219
Shares redeemed	<u>(58,400,000)</u>	<u>(5,440,974,446)</u>	<u>(63,600,000)</u>	<u>(5,249,034,576)</u>
	<u>31,100,000</u>	<u>\$ 2,815,407,464</u>	<u>7,900,000</u>	<u>\$ 629,781,643</u>

^(a) Share transactions reflect five-for-one stock split effective after the close of trading on February 21, 2024.

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

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

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

The Board authorized a five-for-one stock split for the iShares Core S&P Mid-Cap ETF, effective after the close of trading on February 21, 2024, for the shareholders of record on February 16, 2024. The impact of the stock split was an increase in the number of shares outstanding by a factor of five, while decreasing the NAV per share by a factor of five, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the “Funds”) as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of the financial highlights for each of the five years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Core S&P Mid-Cap ETF
iShares Core S&P Small-Cap ETF
iShares Core S&P U.S. Growth ETF
iShares Core S&P U.S. Value ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core S&P Mid-Cap	\$ 1,013,063,499
Core S&P Small-Cap	966,311,270
Core S&P U.S. Growth	126,348,206
Core S&P U.S. Value	374,731,108

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Core S&P Mid-Cap	\$ 271,011,135
Core S&P Small-Cap	219,545,039
Core S&P U.S. Growth	5,677,981
Core S&P U.S. Value	23,909,601

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core S&P Mid-Cap	74.58%
Core S&P Small-Cap	64.87
Core S&P U.S. Growth	95.19
Core S&P U.S. Value	91.02

Additional Information

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF (the "Funds") to be marketed to investors in the EU and/or UK.

Report on Remuneration

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Additional Information (continued)

Each Fund has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, each Fund’s investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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