

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares S&P 100 ETF | OEF | NYSE Arca
- iShares S&P 500 Growth ETF | IVW | NYSE Arca
- iShares S&P 500 Value ETF | IVE | NYSE Arca
- iShares S&P Small-Cap 600 Value ETF | IJS | NYSE Arca

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Schedule of Investments

March 31, 2025

iShares® S&P 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks					
Aerospace & Defense — 2.0%					
Boeing Co. (The) ^{(a)(b)}	373,126	\$ 63,636,639			
General Dynamics Corp.	126,229	34,407,501			
General Electric Co.	533,912	106,862,487			
Lockheed Martin Corp.	104,214	46,553,436			
RTX Corp.	662,676	87,778,063			
		339,238,126			
Air Freight & Logistics — 0.4%					
FedEx Corp.	110,228	26,871,382			
United Parcel Service, Inc., Class B	363,826	40,017,222			
		66,888,604			
Automobiles — 2.3%					
General Motors Co.	494,972	23,278,533			
Tesla, Inc. ^(a)	1,392,063	360,767,047			
		384,045,580			
Banks — 4.2%					
Bank of America Corp.	3,293,883	137,453,738			
Citigroup, Inc.	933,777	66,288,829			
JPMorgan Chase & Co.	1,390,943	341,198,318			
U.S. Bancorp.	776,032	32,764,071			
Wells Fargo & Co.	1,636,080	117,454,183			
		695,159,139			
Beverages — 1.5%					
Coca-Cola Co. (The)	1,926,051	137,943,773			
PepsiCo, Inc.	682,258	102,297,764			
		240,241,537			
Biotechnology — 2.0%					
AbbVie, Inc.	878,185	183,997,321			
Amgen, Inc.	267,236	83,257,376			
Gilead Sciences, Inc.	619,965	69,467,078			
		336,721,775			
Broadline Retail — 5.4%					
Amazon.com, Inc. ^(a)	4,691,995	892,698,969			
Capital Markets — 1.9%					
Bank of New York Mellon Corp. (The)	357,013	29,942,680			
BlackRock, Inc. ^(c)	72,423	68,546,921			
Charles Schwab Corp. (The)	847,718	66,359,365			
Goldman Sachs Group, Inc. (The)	155,228	84,799,504			
Morgan Stanley	615,547	71,815,869			
		321,464,339			
Chemicals — 0.7%					
Linde PLC	236,866	110,294,284			
Communications Equipment — 0.7%					
Cisco Systems, Inc.	1,981,247	122,262,752			
Consumer Finance — 0.7%					
American Express Co.	276,087	74,281,207			
Capital One Financial Corp.	189,633	34,001,197			
		108,282,404			
Consumer Staples Distribution & Retail — 2.5%					
Costco Wholesale Corp.	220,819	208,846,194			
Target Corp.	227,941	23,787,923			
Walmart, Inc.	2,157,978	189,448,888			
		422,083,005			
Diversified Telecommunication Services — 1.2%					
AT&T Inc.	3,570,834	\$ 100,983,186			
Verizon Communications, Inc.	2,094,142	94,990,281			
		195,973,467			
Electric Utilities — 1.0%					
Duke Energy Corp.	386,027	47,083,713			
NextEra Energy, Inc.	1,022,968	72,518,202			
Southern Co. (The)	545,058	50,118,083			
		169,719,998			
Electrical Equipment — 0.2%					
Emerson Electric Co.	280,517	30,755,884			
Entertainment — 1.7%					
Netflix, Inc. ^(a)	212,793	198,435,856			
Walt Disney Co. (The)	899,299	88,760,812			
		287,196,668			
Financial Services — 6.3%					
Berkshire Hathaway, Inc., Class B ^(a)	911,814	485,613,900			
Mastercard, Inc., Class A	405,126	222,057,663			
PayPal Holdings, Inc. ^(a)	492,102	32,109,655			
Visa, Inc., Class A	857,295	300,447,606			
		1,040,228,824			
Food Products — 0.3%					
Mondelez International, Inc., Class A	643,473	43,659,643			
Ground Transportation — 0.4%					
Union Pacific Corp.	300,604	71,014,689			
Health Care Equipment & Supplies — 1.6%					
Abbott Laboratories	862,817	114,452,675			
Intuitive Surgical, Inc. ^(a)	177,423	87,872,289			
Medtronic PLC	637,879	57,319,807			
		259,644,771			
Health Care Providers & Services — 1.7%					
CVS Health Corp.	627,193	42,492,326			
UnitedHealth Group, Inc.	457,798	239,771,702			
		282,264,028			
Hotels, Restaurants & Leisure — 1.5%					
Booking Holdings, Inc.	16,461	75,834,346			
McDonald's Corp.	356,489	111,356,469			
Starbucks Corp.	565,061	55,426,833			
		242,617,648			
Household Products — 1.4%					
Colgate-Palmolive Co.	403,702	37,826,878			
Procter & Gamble Co. (The)	1,166,458	198,787,772			
		236,614,650			
Industrial Conglomerates — 0.7%					
3M Co.	270,067	39,662,040			
Honeywell International, Inc.	323,470	68,494,772			
		108,156,812			
Insurance — 0.3%					
American International Group, Inc.	295,159	25,661,123			
MetLife, Inc.	287,992	23,122,878			
		48,784,001			
Interactive Media & Services — 8.7%					
Alphabet, Inc., Class A	2,901,663	448,713,167			
Alphabet, Inc., Class C, NVS	2,351,683	367,403,435			
Meta Platforms, Inc., Class A	1,089,381	627,875,633			
		1,443,992,235			

Schedule of Investments (continued)

March 31, 2025

iShares® S&P 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services — 1.3%		
Accenture PLC, Class A	311,150	\$ 97,091,246
International Business Machines Corp.	459,969	114,375,892
		<u>211,467,138</u>
Life Sciences Tools & Services — 1.0%		
Danaher Corp.	318,374	65,266,670
Thermo Fisher Scientific, Inc.	190,276	94,681,338
		<u>159,948,008</u>
Machinery — 0.8%		
Caterpillar, Inc.	237,751	78,410,280
Deere & Co.	126,000	59,138,100
		<u>137,548,380</u>
Media — 0.5%		
Charter Communications, Inc., Class A ^(a)	48,016	17,695,336
Comcast Corp., Class A	1,876,192	69,231,485
		<u>86,926,821</u>
Oil, Gas & Consumable Fuels — 2.8%		
Chevron Corp.	831,395	139,084,070
ConocoPhillips	634,690	66,655,144
Exxon Mobil Corp.	2,165,425	257,533,995
		<u>463,273,209</u>
Pharmaceuticals — 4.6%		
Bristol-Myers Squibb Co.	1,009,491	61,568,856
Eli Lilly & Co.	391,964	323,726,987
Johnson & Johnson	1,197,685	198,624,080
Merck & Co., Inc.	1,258,380	112,952,189
Pfizer, Inc.	2,819,076	71,435,386
		<u>768,307,498</u>
Retail REITs — 0.2%		
Simon Property Group, Inc.	152,564	25,337,829
Semiconductors & Semiconductor Equipment — 12.1%		
Advanced Micro Devices, Inc. ^(a)	806,120	82,820,769
Broadcom, Inc.	2,331,755	390,405,740
Intel Corp.	2,153,986	48,917,022
NVIDIA Corp.	12,182,701	1,320,361,134
QUALCOMM, Inc.	550,188	84,514,379
Texas Instruments, Inc.	452,848	81,376,785
		<u>2,008,395,829</u>
Software — 11.8%		
Adobe, Inc. ^(a)	216,550	83,053,421
Intuit, Inc.	139,249	85,497,494
Microsoft Corp.	3,698,077	1,388,221,125
Oracle Corp.	806,989	112,825,132
Palantir Technologies, Inc., Class A ^(a)	1,019,695	86,062,258

Security	Shares	Value
Software (continued)		
Salesforce, Inc.	476,063	\$ 127,756,267
ServiceNow, Inc. ^(a)	102,479	81,587,631
		<u>1,965,003,328</u>
Specialized REITs — 0.3%		
American Tower Corp.	232,459	50,583,078
Specialty Retail — 1.5%		
Home Depot, Inc. (The)	494,154	181,102,500
Lowe's Cos., Inc.	280,888	65,511,508
		<u>246,614,008</u>
Technology Hardware, Storage & Peripherals — 10.0%		
Apple Inc.	7,472,820	1,659,937,507
Textiles, Apparel & Luxury Goods — 0.2%		
NIKE, Inc., Class B	587,613	37,301,673
Tobacco — 1.0%		
Altria Group, Inc.	843,097	50,602,682
Philip Morris International, Inc.	773,474	122,773,528
		<u>173,376,210</u>
Wireless Telecommunication Services — 0.4%		
T-Mobile U.S., Inc.	238,550	63,623,670
Total Long-Term Investments — 99.8%		
(Cost: \$13,181,489,154)		<u>16,557,648,018</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	18,524,699	18,533,961
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	24,443,382	24,443,382
Total Short-Term Securities — 0.3%		
(Cost: \$42,977,343)		<u>42,977,343</u>
Total Investments — 100.1%		
(Cost: \$13,224,466,497)		16,600,625,361
Liabilities in Excess of Other Assets — (0.1%)		
		<u>(12,730,204)</u>
Net Assets — 100.0%		
		<u>\$ 16,587,895,157</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	\$ 85,068	\$ 18,460,460 ^(a)	\$ —	\$ (11,559)	\$ (8)	\$ 18,533,961	18,524,699	\$ 24,043 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	16,278,938	8,164,444 ^(a)	—	—	—	24,443,382	24,443,382	1,199,855	—
BlackRock, Inc.	45,350,779	21,005,230	(3,984,055)	1,086,548	5,088,419	68,546,921	72,423	1,245,834	—
				<u>\$ 1,074,989</u>	<u>\$ 5,088,411</u>	<u>\$ 111,524,264</u>		<u>\$ 2,469,732</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	95	06/20/25	\$ 26,853	<u>\$ 351,368</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 351,368</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 351,368</u>

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,403</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,403</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (89,551)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (89,551)</u>

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long \$ 23,906,878

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	\$ 16,557,648,018	\$ —	\$ —	\$ 16,557,648,018
Short-Term Securities				
Money Market Funds	42,977,343	—	—	42,977,343
	<u>\$ 16,600,625,361</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,600,625,361</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 351,368	\$ —	\$ —	\$ 351,368

^(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® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Axon Enterprise, Inc. ^(a)	156,916	\$ 82,529,970
General Electric Co.	953,247	190,792,387
Howmet Aerospace, Inc.	877,363	113,820,302
RTX Corp.	1,644,814	217,872,062
TransDigm Group, Inc.	121,495	168,062,819
		<u>773,077,540</u>
Automobiles — 3.1%		
Tesla, Inc. ^(a)	6,061,916	1,571,006,151
Banks — 1.6%		
JPMorgan Chase & Co.	3,452,462	846,888,929
Beverages — 0.1%		
Monster Beverage Corp. ^(a)	669,627	39,186,572
Biotechnology — 1.5%		
AbbVie, Inc.	1,606,154	336,521,386
Amgen, Inc.	500,386	155,895,258
Incyte Corp. ^{(a)(b)}	208,512	12,625,402
Vertex Pharmaceuticals, Inc. ^(a)	556,254	269,683,064
		<u>774,725,110</u>
Broadline Retail — 4.5%		
Amazon.com, Inc. ^(a)	11,850,449	2,254,666,427
eBay, Inc.	693,791	46,990,464
		<u>2,301,656,891</u>
Building Products — 0.6%		
Allegion PLC	100,135	13,063,612
Builders FirstSource, Inc. ^{(a)(b)}	130,059	16,249,571
Carrier Global Corp.	839,704	53,237,234
Lennox International, Inc.	69,266	38,846,451
Masco Corp.	188,274	13,092,574
Trane Technologies PLC	485,876	163,701,342
		<u>298,190,784</u>
Capital Markets — 1.8%		
Ameriprise Financial, Inc.	208,404	100,890,460
Bank of New York Mellon Corp. (The)	839,533	70,411,633
FactSet Research Systems, Inc.	37,164	16,896,241
Intercontinental Exchange, Inc.	647,187	111,639,758
KKR & Co., Inc., Class A	643,416	74,385,324
Moody's Corp.	174,390	81,211,679
Morgan Stanley	1,206,223	140,730,037
MSCI, Inc., Class A	168,201	95,117,666
Nasdaq, Inc.	368,767	27,974,665
Raymond James Financial, Inc.	246,562	34,249,927
S&P Global, Inc.	320,714	162,954,783
		<u>916,462,173</u>
Chemicals — 0.3%		
Ecolab, Inc.	267,410	67,793,783
Sherwin-Williams Co. (The)	286,110	99,906,751
		<u>167,700,534</u>
Commercial Services & Supplies — 1.0%		
Cintas Corp.	743,041	152,717,217
Copart, Inc. ^{(a)(b)}	1,899,349	107,484,160
Republic Services, Inc.	439,734	106,485,985
Rollins, Inc.	354,092	19,131,591
Veralto Corp.	258,009	25,142,977
Waste Management, Inc.	419,347	97,083,024
		<u>508,044,954</u>

Security	Shares	Value
Communications Equipment — 0.7%		
Arista Networks, Inc. ^(a)	2,237,729	\$ 173,379,243
F5, Inc. ^(a)	57,161	15,220,259
Motorola Solutions, Inc.	362,044	158,506,484
		<u>347,105,986</u>
Construction & Engineering — 0.2%		
Quanta Services, Inc.	319,771	81,279,393
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	69,080	33,029,220
Vulcan Materials Co.	176,919	41,275,203
		<u>74,304,423</u>
Consumer Finance — 0.9%		
American Express Co.	1,202,228	323,459,444
Discover Financial Services	543,720	92,813,004
Synchrony Financial	841,629	44,555,839
		<u>460,828,287</u>
Consumer Staples Distribution & Retail — 2.8%		
Costco Wholesale Corp.	961,603	909,464,885
Walmart, Inc.	6,296,097	552,734,356
		<u>1,462,199,241</u>
Containers & Packaging — 0.0%		
Packaging Corp. of America	96,894	19,186,950
Electric Utilities — 0.8%		
Constellation Energy Corp.	677,670	136,638,602
NextEra Energy, Inc.	2,984,594	211,577,869
NRG Energy, Inc.	437,644	41,777,496
PPL Corp.	834,042	30,117,257
		<u>420,111,224</u>
Electrical Equipment — 1.2%		
AMETEK, Inc.	234,878	40,431,899
Eaton Corp. PLC	856,079	232,707,954
Emerson Electric Co.	830,649	91,072,356
GE Vernova, Inc.	597,670	182,456,698
Generac Holdings, Inc. ^(a)	80,179	10,154,670
Hubbell, Inc.	116,637	38,596,350
		<u>595,419,927</u>
Electronic Equipment, Instruments & Components — 0.4%		
Amphenol Corp., Class A	2,620,307	171,865,936
Trimble, Inc. ^(a)	233,538	15,331,770
Zebra Technologies Corp., Class A ^(a)	50,435	14,250,913
		<u>201,448,619</u>
Entertainment — 1.9%		
Electronic Arts, Inc.	205,529	29,703,051
Live Nation Entertainment, Inc. ^(a)	340,801	44,501,795
Netflix, Inc. ^(a)	926,645	864,124,262
TKO Group Holdings, Inc., Class A	144,241	22,041,467
		<u>960,370,575</u>
Financial Services — 7.5%		
Apollo Global Management, Inc.	968,270	132,594,894
Berkshire Hathaway, Inc., Class B ^(a)	1,945,555	1,036,163,682
Corpay, Inc. ^{(a)(b)}	150,792	52,584,186
Fiserv, Inc. ^{(a)(b)}	1,232,397	272,150,230
Jack Henry & Associates, Inc.	63,421	11,580,675
Mastercard, Inc., Class A	1,764,169	966,976,312
PayPal Holdings, Inc. ^(a)	1,435,725	93,681,056
Visa, Inc., Class A	3,733,209	1,308,340,426
		<u>3,874,071,461</u>
Ground Transportation — 0.8%		
CSX Corp.	1,920,897	56,531,999

Schedule of Investments (continued)

March 31, 2025

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Ground Transportation (continued)		
Old Dominion Freight Line, Inc.	187,834	\$ 31,077,135
Uber Technologies, Inc. ^{(a)(b)}	4,525,255	329,710,079
		417,319,213
Health Care Equipment & Supplies — 1.9%		
Boston Scientific Corp. ^(a)	3,192,644	322,073,927
Dexcom, Inc. ^(a)	365,036	24,928,308
Insulet Corp. ^{(a)(b)}	152,448	40,034,369
Intuitive Surgical, Inc. ^(a)	772,620	382,655,507
ResMed, Inc.	317,917	71,165,721
Stryker Corp.	394,310	146,781,898
		987,639,730
Health Care Providers & Services — 0.2%		
DaVita, Inc. ^{(a)(b)}	95,340	14,584,160
HCA Healthcare, Inc.	228,552	78,976,143
		93,560,303
Health Care REITs — 0.2%		
Welltower, Inc.	712,651	109,185,260
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	957,155	13,601,173
Hotels, Restaurants & Leisure — 2.5%		
Airbnb, Inc., Class A ^(a)	937,736	112,021,943
Booking Holdings, Inc.	71,666	330,158,812
Carnival Corp. ^{(a)(b)}	2,257,623	44,091,377
Chipotle Mexican Grill, Inc. ^{(a)(b)}	2,935,978	147,415,455
Darden Restaurants, Inc.	109,809	22,813,918
Domino's Pizza, Inc.	31,518	14,480,945
DoorDash, Inc., Class A ^(a)	734,889	134,315,663
Expedia Group, Inc.	266,947	44,873,791
Hilton Worldwide Holdings, Inc. ^(b)	521,193	118,597,467
Las Vegas Sands Corp.	744,389	28,755,747
Marriott International, Inc., Class A	495,709	118,077,884
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	955,673	18,119,560
Royal Caribbean Cruises Ltd.	536,330	110,183,635
Wynn Resorts Ltd.	194,071	16,204,928
Yum! Brands, Inc.	248,692	39,134,173
		1,299,245,298
Household Durables — 0.3%		
Garmin Ltd.	332,685	72,235,894
NVR, Inc. ^{(a)(b)}	4,057	29,390,490
PulteGroup, Inc.	438,598	45,087,875
		146,714,259
Household Products — 0.1%		
Colgate-Palmolive Co.	773,522	72,479,011
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	736,976	86,550,461
Insurance — 1.8%		
Aon PLC, Class A	238,954	95,364,152
Arch Capital Group Ltd.	811,745	78,073,634
Arthur J. Gallagher & Co.	247,923	85,592,936
Brown & Brown, Inc.	513,687	63,902,663
Cincinnati Financial Corp.	180,067	26,599,497
Erie Indemnity Co., Class A, NVS	54,207	22,715,443
Hartford Insurance Group, Inc. (The)	342,660	42,397,322
Marsh & McLennan Cos., Inc.	468,102	114,230,931
Progressive Corp. (The)	1,268,972	359,131,766
W R Berkley Corp. ^(b)	355,948	25,329,260
Willis Towers Watson PLC	103,755	35,064,002
		948,401,606

Security	Shares	Value
Interactive Media & Services — 12.2%		
Alphabet, Inc., Class A	12,635,615	\$ 1,953,971,504
Alphabet, Inc., Class C, NVS	10,240,680	1,599,901,436
Meta Platforms, Inc., Class A	4,743,821	2,734,148,672
		6,288,021,612
IT Services — 1.2%		
Gartner, Inc. ^{(a)(b)}	166,405	69,846,835
GoDaddy, Inc., Class A ^(a)	305,116	54,963,596
International Business Machines Corp.	2,003,011	498,068,715
		622,879,146
Life Sciences Tools & Services — 0.1%		
Mettler-Toledo International, Inc. ^{(a)(b)}	18,592	21,955,479
Waters Corp. ^{(a)(b)}	59,372	21,882,738
		43,838,217
Machinery — 2.0%		
Caterpillar, Inc.	1,035,284	341,436,663
Cummins, Inc.	298,151	93,452,450
Deere & Co.	241,432	113,316,109
Dover Corp.	134,182	23,573,094
Illinois Tool Works, Inc.	237,187	58,824,748
Ingersoll Rand, Inc. ^(b)	872,747	69,845,942
PACCAR, Inc.	624,151	60,773,583
Parker-Hannifin Corp.	278,924	169,543,953
Pentair PLC	230,474	20,161,866
Westinghouse Air Brake Technologies Corp.	370,071	67,112,376
		1,018,040,784
Multi-Utilities — 0.1%		
Public Service Enterprise Group, Inc.	508,937	41,885,515
Oil, Gas & Consumable Fuels — 0.8%		
Hess Corp.	598,717	95,633,066
ONEOK, Inc.	752,548	74,667,813
Targa Resources Corp.	472,399	94,701,828
Texas Pacific Land Corp. ^(b)	40,757	54,002,617
Williams Cos., Inc. (The)	1,373,137	82,058,667
		401,063,991
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	1,388,101	60,521,203
United Airlines Holdings, Inc. ^{(a)(b)}	711,438	49,124,794
		109,645,997
Pharmaceuticals — 2.7%		
Eli Lilly & Co.	1,706,842	1,409,697,876
Professional Services — 0.6%		
Automatic Data Processing, Inc.	502,363	153,486,967
Broadridge Financial Solutions, Inc.	111,783	27,102,906
Dayforce, Inc. ^{(a)(b)}	342,745	19,992,316
Leidos Holdings, Inc.	147,731	19,934,821
Paychex, Inc.	327,185	50,478,102
Paycom Software, Inc.	101,990	22,282,775
Verisk Analytics, Inc.	135,045	40,192,093
		333,469,980
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	640,309	83,739,611
Residential REITs — 0.2%		
AvalonBay Communities, Inc.	135,849	29,155,912
Camden Property Trust	118,241	14,460,874
Essex Property Trust, Inc.	67,047	20,554,599
Mid-America Apartment Communities, Inc.	104,162	17,455,468
UDR, Inc.	293,682	13,265,616
		94,892,469

Schedule of Investments (continued)

March 31, 2025

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Retail REITs — 0.2%		
Simon Property Group, Inc.	664,373	\$ 110,339,068
Semiconductors & Semiconductor Equipment — 15.3%		
Applied Materials, Inc.	739,427	107,305,646
Broadcom, Inc.	10,153,881	1,700,064,296
First Solar, Inc. ^{(a)(b)}	123,324	15,591,853
KLA Corp.	287,866	195,691,307
Monolithic Power Systems, Inc.	103,573	60,070,269
NVIDIA Corp.	53,050,867	5,749,652,965
NXP Semiconductors NV	220,953	41,994,327
		<u>7,870,370,663</u>
Software — 12.8%		
Adobe, Inc. ^(a)	396,068	151,903,960
ANSYS, Inc. ^{(a)(b)}	83,617	26,469,798
Autodesk, Inc. ^{(a)(b)}	465,738	121,930,208
Cadence Design Systems, Inc. ^(a)	326,733	83,098,004
CrowdStrike Holdings, Inc., Class A ^(a)	533,557	188,121,527
Fair Isaac Corp. ^(a)	52,912	97,578,194
Fortinet, Inc. ^(a)	1,378,039	132,650,034
Gen Digital, Inc.	683,554	18,141,523
Intuit, Inc.	606,383	372,313,098
Microsoft Corp.	8,373,896	3,143,476,820
Oracle Corp.	3,514,128	491,310,236
Palantir Technologies, Inc., Class A ^(a)	4,440,393	374,769,169
Palo Alto Networks, Inc. ^{(a)(b)}	1,434,235	244,737,860
PTC, Inc. ^{(a)(b)}	122,714	19,014,534
Salesforce, Inc.	2,073,079	556,331,480
ServiceNow, Inc. ^{(a)(b)}	446,227	355,259,164
Synopsys, Inc. ^(a)	173,602	74,449,218
Tyler Technologies, Inc. ^{(a)(b)}	92,597	53,834,970
Workday, Inc., Class A ^(a)	217,571	50,809,356
		<u>6,556,199,153</u>
Specialized REITs — 0.5%		
Equinix, Inc.	98,560	80,360,896
Extra Space Storage, Inc.	207,320	30,784,947
Iron Mountain, Inc.	637,798	54,876,140
Public Storage	341,406	102,179,401
		<u>268,201,384</u>
Specialty Retail — 1.8%		
AutoZone, Inc. ^(a)	36,336	138,541,174
Home Depot, Inc. (The)	946,788	346,988,334
O'Reilly Automotive, Inc. ^(a)	124,504	178,361,940
TJX Cos., Inc. (The)	1,436,782	175,000,048
Tractor Supply Co.	626,806	34,537,011
Williams-Sonoma, Inc.	266,659	42,158,788
		<u>915,587,295</u>

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 6.6%		
Apple Inc.	14,968,943	\$ 3,325,051,309
Dell Technologies, Inc., Class C	313,778	28,600,865
NetApp, Inc.	206,511	18,139,926
Super Micro Computer, Inc. ^{(a)(b)}	1,094,494	37,475,474
		<u>3,409,267,574</u>
Textiles, Apparel & Luxury Goods — 0.2%		
Deckers Outdoor Corp. ^{(a)(b)}	328,084	36,683,072
Lululemon Athletica, Inc. ^{(a)(b)}	111,641	31,601,102
Ralph Lauren Corp., Class A	86,291	19,047,875
Tapestry, Inc.	448,413	31,572,759
		<u>118,904,808</u>
Tobacco — 0.8%		
Altria Group, Inc.	1,688,799	101,361,716
Philip Morris International, Inc.	1,818,809	288,699,553
		<u>390,061,269</u>
Trading Companies & Distributors — 0.5%		
Fastenal Co.	709,718	55,038,631
United Rentals, Inc.	141,485	88,668,650
WW Grainger, Inc.	96,022	94,853,412
		<u>238,560,693</u>
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.	550,573	146,843,325
Total Long-Term Investments — 99.8%		
(Cost: \$38,687,581,509)		<u>51,339,472,468</u>
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	219,714,776	219,824,633
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	70,598,005	70,598,005
Total Short-Term Securities — 0.6%		
(Cost: \$290,380,534)		<u>290,422,638</u>
Total Investments — 100.4%		
(Cost: \$38,977,962,043)		<u>51,629,895,106</u>
Liabilities in Excess of Other Assets — (0.4)%		
		<u>(209,697,658)</u>
Net Assets — 100.0%		
		<u>\$ 51,420,197,448</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	\$ 212,646,423	\$ 7,187,883 ^(a)	\$ —	\$ (3,533)	\$ (6,140)	\$ 219,824,633	219,714,776	\$ 518,651 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	24,073,535	46,524,470 ^(a)	—	—	—	70,598,005	70,598,005	2,732,758	—
				<u>\$ (3,533)</u>	<u>\$ (6,140)</u>	<u>\$ 290,422,638</u>		<u>\$ 3,251,409</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 1000 Growth E-Mini Index	386	06/20/25	\$ 70,796	\$ (1,270,745)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,270,745	\$ —	\$ —	\$ —	\$ 1,270,745

^(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	\$ —	\$ —	\$ (995,502)	\$ —	\$ —	\$ —	\$ (995,502)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,458,599)	\$ —	\$ —	\$ —	\$ (1,458,599)

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$ 65,668,461
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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	\$ 51,339,472,468	\$ —	\$ —	\$ 51,339,472,468
Short-Term Securities				
Money Market Funds	290,422,638	—	—	290,422,638
	<u>\$ 51,629,895,106</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 51,629,895,106</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (1,270,745)	\$ —	\$ —	\$ (1,270,745)
	<u>\$ (1,270,745)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,270,745)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.6%		
Boeing Co. (The) ^{(a)(b)}	1,169,458	\$ 199,451,062
General Dynamics Corp.	395,623	107,838,917
General Electric Co.	987,294	197,606,894
Huntington Ingalls Industries, Inc.	60,861	12,418,079
L3Harris Technologies, Inc.	294,716	61,687,006
Lockheed Martin Corp.	326,616	145,902,633
Northrop Grumman Corp.	212,850	108,981,329
RTX Corp.	893,079	118,297,244
Textron, Inc.	288,461	20,841,307
		973,024,471
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	183,952	18,836,685
Expeditors International of Washington, Inc.	218,869	26,318,997
FedEx Corp.	345,469	84,218,433
United Parcel Service, Inc., Class B	1,140,285	125,419,947
		254,794,062
Automobile Components — 0.1%		
Aptiv PLC ^{(a)(b)}	357,725	21,284,637
Automobiles — 0.4%		
Ford Motor Co.	6,066,810	60,850,104
General Motors Co.	1,551,318	72,958,486
		133,808,590
Banks — 5.3%		
Bank of America Corp.	10,323,629	430,805,038
Citigroup, Inc.	2,926,626	207,761,180
Citizens Financial Group, Inc.	682,872	27,977,266
Fifth Third Bancorp	1,040,868	40,802,026
Huntington Bancshares, Inc.	2,266,282	34,016,893
JPMorgan Chase & Co.	1,874,569	459,831,776
KeyCorp	1,553,558	24,841,392
M&T Bank Corp.	258,917	46,281,414
PNC Financial Services Group, Inc. (The)	616,696	108,396,656
Regions Financial Corp.	1,419,123	30,837,543
Truist Financial Corp.	2,051,696	84,427,290
U.S. Bancorp	2,432,216	102,688,159
Wells Fargo & Co.	5,127,781	368,123,398
		1,966,790,031
Beverages — 2.5%		
Brown-Forman Corp., Class B, NVS	285,329	9,684,066
Coca-Cola Co. (The)	6,036,587	432,340,361
Constellation Brands, Inc., Class A	243,007	44,596,645
Keurig Dr. Pepper, Inc.	1,858,993	63,614,740
Molson Coors Beverage Co., Class B	271,565	16,530,162
Monster Beverage Corp. ^(a)	609,487	35,667,179
PepsiCo, Inc.	2,138,324	320,620,301
		923,053,454
Biotechnology — 2.3%		
AbbVie, Inc.	1,596,393	334,476,261
Amgen, Inc.	477,413	148,738,020
Biogen, Inc. ^(a)	228,508	31,269,035
Gilead Sciences, Inc.	1,943,067	217,720,657
Incyte Corp. ^(a)	100,383	6,078,191
Moderna, Inc. ^{(a)(b)}	526,906	14,937,785
Regeneron Pharmaceuticals, Inc.	164,033	104,034,650
		857,254,599

Security	Shares	Value
Broadline Retail — 3.2%		
Amazon.com, Inc. ^(a)	6,176,338	\$ 1,175,110,068
eBay, Inc.	246,142	16,671,198
		1,191,781,266
Building Products — 0.5%		
A. O. Smith Corp.	186,111	12,164,215
Allegion PLC	63,788	8,321,782
Builders FirstSource, Inc. ^{(a)(b)}	85,285	10,655,508
Carrier Global Corp.	654,714	41,508,868
Johnson Controls International PLC	1,029,235	82,452,016
Masco Corp.	197,847	13,758,280
		168,860,669
Capital Markets — 4.6%		
Bank of New York Mellon Corp. (The)	514,726	43,170,070
BlackRock, Inc. ^(c)	226,986	214,837,709
Blackstone, Inc., Class A, NVS	1,141,168	159,512,463
Cboe Global Markets, Inc.	163,214	36,933,696
Charles Schwab Corp. (The)	2,656,915	207,983,306
CME Group, Inc., Class A	561,851	149,053,452
FactSet Research Systems, Inc.	32,423	14,740,793
Franklin Resources, Inc.	480,310	9,245,968
Goldman Sachs Group, Inc. (The)	486,500	265,770,085
Intercontinental Exchange, Inc.	429,994	74,173,965
Invesco Ltd.	696,975	10,573,111
KKR & Co., Inc., Class A	587,542	67,925,731
MarketAxess Holdings, Inc.	58,703	12,700,394
Moody's Corp.	116,001	54,020,506
Morgan Stanley	1,060,406	123,717,568
Nasdaq, Inc.	380,705	28,880,281
Northern Trust Corp.	307,839	30,368,317
Raymond James Financial, Inc.	108,324	15,047,287
S&P Global, Inc.	260,305	132,260,970
State Street Corp.	449,759	40,266,923
T Rowe Price Group, Inc.	345,436	31,735,205
		1,722,917,800
Chemicals — 2.3%		
Air Products & Chemicals, Inc.	346,874	102,300,080
Albemarle Corp.	183,176	13,192,336
CF Industries Holdings, Inc.	271,597	21,225,306
Corteva, Inc.	1,068,208	67,222,329
Dow, Inc.	1,097,350	38,319,462
DuPont de Nemours, Inc.	652,839	48,754,016
Eastman Chemical Co.	179,979	15,857,950
Ecolab, Inc.	200,385	50,801,605
International Flavors & Fragrances, Inc.	397,834	30,875,897
Linde PLC	742,393	345,687,876
LyondellBasell Industries NV, Class A	403,683	28,419,283
Mosaic Co. (The)	495,614	13,386,534
PPG Industries, Inc.	361,816	39,564,580
Sherwin-Williams Co. (The)	155,112	54,163,559
		869,770,813
Commercial Services & Supplies — 0.2%		
Rollins, Inc.	185,235	10,008,247
Veralto Corp.	200,895	19,577,218
Waste Management, Inc.	267,858	62,011,805
		91,597,270
Communications Equipment — 1.1%		
Cisco Systems, Inc.	6,209,599	383,194,355
F5, Inc. ^(a)	48,660	12,956,698
Juniper Networks, Inc.	513,532	18,584,723
		414,735,776

Schedule of Investments (continued)

March 31, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.....	45,423	\$ 21,718,099
Vulcan Materials Co.	78,156	18,233,795
		39,951,894
Consumer Finance — 0.3%		
Capital One Financial Corp.....	592,808	106,290,474
Consumer Staples Distribution & Retail — 1.2%		
Dollar General Corp.	341,815	30,055,793
Dollar Tree, Inc. ^(a)	314,385	23,600,882
Kroger Co. (The).....	1,034,497	70,025,102
Sysco Corp.....	763,474	57,291,089
Target Corp.....	715,362	74,655,178
Walgreens Boots Alliance, Inc.....	1,116,604	12,472,466
Walmart, Inc.....	2,231,949	195,942,803
		464,043,313
Containers & Packaging — 0.4%		
Amcor PLC.....	2,246,577	21,791,797
Avery Dennison Corp.....	125,246	22,290,030
Ball Corp.....	464,957	24,210,311
International Paper Co.....	822,054	43,856,581
Packaging Corp. of America.....	69,531	13,768,529
Smurfit WestRock PLC.....	767,605	34,588,281
		160,505,529
Distributors — 0.2%		
Genuine Parts Co.	216,152	25,752,349
LKQ Corp.....	404,243	17,196,497
Pool Corp.....	59,499	18,941,507
		61,890,353
Diversified Telecommunication Services — 1.6%		
AT&T Inc.....	11,191,626	316,499,183
Verizon Communications, Inc.....	6,563,427	297,717,049
		614,216,232
Electric Utilities — 2.4%		
Alliant Energy Corp.....	397,987	25,610,463
American Electric Power Co., Inc.....	831,331	90,839,538
Duke Energy Corp.....	1,209,873	147,568,210
Edison International.....	601,671	35,450,455
Entergy Corp.....	669,363	57,223,843
Eversource Energy.....	358,275	24,703,061
Exelon Corp.....	570,197	35,414,936
Exelon Corp.....	1,567,243	72,218,557
FirstEnergy Corp.....	801,118	32,381,190
NextEra Energy, Inc.....	1,058,032	75,003,889
PG&E Corp.....	3,420,049	58,756,442
Pinnacle West Capital Corp.....	175,747	16,739,902
PPL Corp.....	549,318	19,835,873
Southern Co. (The).....	1,708,291	157,077,357
Xcel Energy, Inc.....	896,023	63,429,468
		912,253,184
Electrical Equipment — 0.3%		
AMETEK, Inc.....	190,877	32,857,567
Emerson Electric Co.....	282,331	30,954,771
Generac Holdings, Inc. ^(a)	35,178	4,455,294
Rockwell Automation, Inc.....	175,815	45,427,079
		113,694,711
Electronic Equipment, Instruments & Components — 0.8%		
CDW Corp.....	208,161	33,359,882
Corning, Inc.....	1,198,795	54,880,835
Jabil, Inc.....	170,785	23,238,715
Keysight Technologies, Inc. ^(a)	270,029	40,442,244

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
TE Connectivity PLC.....	465,413	\$ 65,772,165
Teledyne Technologies, Inc. ^(a)	72,672	36,169,581
Trimble, Inc. ^(a)	213,983	14,047,984
Zebra Technologies Corp., Class A ^{(a)(b)}	44,213	12,492,825
		280,404,231
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A.....	1,543,693	67,845,307
Halliburton Co.....	1,366,872	34,677,543
Schlumberger NV.....	2,184,090	91,294,962
		193,817,812
Entertainment — 1.1%		
Electronic Arts, Inc.....	223,134	32,247,325
Take-Two Interactive Software, Inc. ^{(a)(b)}	255,908	53,036,933
Walt Disney Co. (The).....	2,818,554	278,191,280
Warner Bros Discovery, Inc., Class A ^(a)	3,472,819	37,263,348
		400,738,886
Financial Services — 2.5%		
Berkshire Hathaway, Inc., Class B ^(a)	1,457,463	776,215,645
Fidelity National Information Services, Inc.....	825,852	61,674,627
Global Payments, Inc.....	386,070	37,803,974
Jack Henry & Associates, Inc.....	67,436	12,313,814
PayPal Holdings, Inc. ^(a)	508,973	33,210,488
		921,218,548
Food Products — 1.3%		
Archer-Daniels-Midland Co.....	744,295	35,733,603
Bunge Global SA.....	208,108	15,903,613
Conagra Brands, Inc.....	742,583	19,804,689
General Mills, Inc.....	860,864	51,471,059
Hershey Co. (The).....	230,405	39,406,167
Hormel Foods Corp.....	453,416	14,028,691
J M Smucker Co. (The).....	165,477	19,594,132
Kellanova.....	417,543	34,443,122
Kraft Heinz Co. (The).....	1,371,916	41,747,404
Lamb Weston Holdings, Inc.....	220,935	11,775,835
McCormick & Co., Inc., NVS.....	392,916	32,340,916
Mondelez International, Inc., Class A.....	2,016,753	136,836,691
The Campbell's Co.....	306,209	12,223,863
Tyson Foods, Inc., Class A.....	443,974	28,329,981
		493,639,766
Gas Utilities — 0.1%		
Atmos Energy Corp.....	247,471	38,254,067
Ground Transportation — 1.1%		
CSX Corp.....	1,623,585	47,782,107
JB Hunt Transport Services, Inc.....	123,081	18,209,834
Norfolk Southern Corp.....	352,106	83,396,306
Old Dominion Freight Line, Inc.....	158,376	26,203,309
Union Pacific Corp.....	942,262	222,599,975
		398,191,531
Health Care Equipment & Supplies — 3.0%		
Abbott Laboratories.....	2,704,222	358,715,048
Align Technology, Inc. ^(a)	108,859	17,293,341
Baxter International, Inc.....	794,640	27,200,527
Becton Dickinson & Co.....	449,239	102,902,685
Cooper Cos., Inc. (The) ^(a)	310,619	26,200,713
Dexcom, Inc. ^(a)	345,701	23,607,921
Edwards Lifesciences Corp. ^(a)	916,399	66,420,600
GE HealthCare Technologies, Inc.....	713,130	57,556,722
Hologic, Inc. ^{(a)(b)}	349,843	21,609,802
IDEXX Laboratories, Inc. ^(a)	127,702	53,628,455

Schedule of Investments (continued)

March 31, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Medtronic PLC	1,999,239	\$ 179,651,617
Solventum Corp. ^{(a)(b)}	215,400	16,379,016
STERIS PLC	153,491	34,788,735
Stryker Corp.	251,648	93,675,968
Zimmer Biomet Holdings, Inc.	310,148	35,102,551
		1,114,733,701
Health Care Providers & Services — 4.5%		
Cardinal Health, Inc.	376,137	51,820,395
Cencora, Inc.	269,087	74,830,404
Centene Corp. ^(a)	773,187	46,940,183
Cigna Group (The)	426,868	140,439,572
CVS Health Corp.	1,965,723	133,177,733
Elevance Health, Inc.	361,587	157,275,882
HCA Healthcare, Inc.	114,296	39,494,983
Henry Schein, Inc. ^(a)	194,433	13,316,716
Humana, Inc.	188,274	49,817,300
Labcorp Holdings, Inc.	129,916	30,236,650
McKesson Corp.	195,400	131,502,246
Molina Healthcare, Inc. ^(a)	86,529	28,501,787
Quest Diagnostics, Inc.	173,221	29,308,993
UnitedHealth Group, Inc.	1,434,839	751,496,926
Universal Health Services, Inc., Class B	91,116	17,120,696
		1,695,280,466
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	241,990	22,386,495
Healthpeak Properties, Inc.	1,088,875	22,017,053
Ventas, Inc.	681,550	46,863,378
Welltower, Inc.	436,953	66,945,569
		158,212,495
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	401,335	5,702,970
Hotels, Restaurants & Leisure — 1.7%		
Caesars Entertainment, Inc. ^{(a)(b)}	328,346	8,208,650
Darden Restaurants, Inc.	104,517	21,714,452
Domino's Pizza, Inc.	31,251	14,358,272
McDonald's Corp.	1,117,286	349,006,628
MGM Resorts International ^(a)	349,601	10,362,174
Starbucks Corp.	1,770,992	173,716,605
Yum! Brands, Inc.	257,007	40,442,621
		617,809,402
Household Durables — 0.3%		
DR Horton, Inc.	442,182	56,214,598
Lennar Corp., Class A	364,072	41,788,184
Mohawk Industries, Inc. ^(a)	81,455	9,300,532
NVR, Inc. ^(a)	1,749	12,670,438
		119,973,752
Household Products — 2.2%		
Church & Dwight Co., Inc.	383,497	42,219,185
Clorox Co. (The)	192,415	28,333,109
Colgate-Palmolive Co.	710,139	66,540,024
Kimberly-Clark Corp.	519,134	73,831,237
Procter & Gamble Co. (The)	3,655,900	623,038,478
		833,962,033
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	1,106,143	13,738,296
Industrial Conglomerates — 0.9%		
3M Co.	846,362	124,296,724
Honeywell International, Inc.	1,013,811	214,674,479
		338,971,203

Security	Shares	Value
Industrial REITs — 0.4%		
Prologis, Inc.	1,445,080	\$ 161,545,493
Insurance — 2.9%		
Aflac, Inc.	771,710	85,806,435
Allstate Corp. (The)	413,175	85,556,147
American International Group, Inc.	925,069	80,425,499
Aon PLC, Class A	164,700	65,730,123
Arthur J. Gallagher & Co.	218,120	75,303,749
Assurant, Inc.	79,350	16,643,663
Chubb Ltd.	581,004	175,457,398
Cincinnati Financial Corp.	113,895	16,824,569
Everest Group Ltd.	66,603	24,198,868
Globe Life, Inc.	130,605	17,203,291
Hartford Insurance Group, Inc. (The)	202,825	25,095,537
Loews Corp.	279,332	25,673,404
Marsh & McLennan Cos., Inc.	428,218	104,498,039
MetLife, Inc.	905,879	72,733,025
Principal Financial Group, Inc.	326,382	27,536,849
Prudential Financial, Inc.	552,710	61,726,653
Travelers Cos., Inc. (The)	352,670	93,267,108
W R Berkley Corp.	209,621	14,916,630
Willis Towers Watson PLC	81,524	27,551,036
		1,096,148,023
Interactive Media & Services — 0.0%		
Match Group, Inc.	392,052	12,232,022
IT Services — 1.2%		
Accenture PLC, Class A	975,194	304,299,536
Akamai Technologies, Inc. ^(a)	232,611	18,725,186
Cognizant Technology Solutions Corp., Class A	772,163	59,070,469
EPAM Systems, Inc. ^(a)	87,887	14,838,841
VeriSign, Inc. ^(a)	126,835	32,199,601
		429,133,633
Leisure Products — 0.0%		
Hasbro, Inc.	203,388	12,506,328
Life Sciences Tools & Services — 1.9%		
Agilent Technologies, Inc.	446,570	52,239,759
Bio-Techne Corp.	247,735	14,524,703
Charles River Laboratories International, Inc. ^(a)	79,601	11,981,543
Danaher Corp.	999,089	204,813,245
IQVIA Holdings, Inc. ^(a)	260,840	45,986,092
Mettler-Toledo International, Inc. ^(a)	19,422	22,935,634
Revvity, Inc. ^(b)	189,376	20,035,981
Thermo Fisher Scientific, Inc.	596,355	296,746,248
Waters Corp. ^{(a)(b)}	49,999	18,428,131
West Pharmaceutical Services, Inc.	112,999	25,298,216
		712,989,552
Machinery — 1.2%		
Deere & Co.	221,469	103,946,475
Dover Corp.	117,168	20,584,074
Fortive Corp.	531,973	38,929,784
IDEX Corp.	117,988	21,352,288
Illinois Tool Works, Inc.	246,835	61,217,548
Nordson Corp.	83,716	16,887,192
Otis Worldwide Corp.	620,857	64,072,442
PACCAR, Inc.	367,480	35,781,528
Pentair PLC	89,000	7,785,720
Snap-on, Inc.	81,205	27,366,897
Stanley Black & Decker, Inc.	239,595	18,420,064
Xylem, Inc.	378,460	45,210,832
		461,554,844

Schedule of Investments (continued)

March 31, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Media — 1.0%		
Charter Communications, Inc., Class A ^{(a)(b)}	150,184	\$ 55,347,310
Comcast Corp., Class A	5,880,327	216,984,066
Fox Corp., Class A, NVS	344,050	19,473,230
Fox Corp., Class B	205,036	10,807,448
Interpublic Group of Cos., Inc. (The)	579,815	15,747,775
News Corp., Class A, NVS	586,682	15,969,484
News Corp., Class B	176,406	5,357,450
Omnicom Group, Inc.	306,347	25,399,230
Paramount Global, Class B, NVS	925,841	11,073,058
		<u>376,159,051</u>
Metals & Mining — 0.6%		
Freeport-McMoRan, Inc.	2,240,557	84,827,488
Newmont Corp.	1,774,968	85,695,455
Nucor Corp.	365,682	44,006,172
Steel Dynamics, Inc.	221,272	27,676,702
		<u>242,205,817</u>
Multi-Utilities — 1.3%		
Ameren Corp.	420,816	42,249,926
CenterPoint Energy, Inc.	1,013,274	36,710,917
CMS Energy Corp.	463,553	34,817,466
Consolidated Edison, Inc.	540,734	59,799,773
Dominion Energy, Inc.	1,310,142	73,459,662
DTE Energy Co.	323,280	44,699,926
NiSource, Inc.	732,688	29,373,462
Public Service Enterprise Group, Inc.	412,401	33,940,602
Sempra	984,450	70,250,352
WEC Energy Group, Inc.	495,311	53,978,993
		<u>479,281,079</u>
Office REITs — 0.0%		
BXP, Inc.	225,765	15,169,150
Oil, Gas & Consumable Fuels — 6.0%		
APA Corp.	578,794	12,166,250
Chevron Corp.	2,605,750	435,915,918
ConocoPhillips	1,989,222	208,908,095
Coterra Energy, Inc.	1,145,947	33,117,868
Devon Energy Corp.	1,020,971	38,184,315
Diamondback Energy, Inc.	290,968	46,519,964
EOG Resources, Inc.	876,925	112,456,862
EQT Corp.	929,214	49,647,904
Expand Energy Corp.	327,884	36,500,047
Exxon Mobil Corp.	6,786,841	807,159,000
Kinder Morgan, Inc.	3,013,942	85,987,765
Marathon Petroleum Corp.	492,684	71,779,132
Occidental Petroleum Corp.	1,050,039	51,829,925
ONEOK, Inc.	425,244	42,192,710
Phillips 66	643,908	79,509,760
Valero Energy Corp.	493,916	65,231,486
Williams Cos., Inc. (The)	913,036	54,563,031
		<u>2,231,670,032</u>
Passenger Airlines — 0.1%		
Southwest Airlines Co.	931,238	31,270,972
Personal Care Products — 0.3%		
Estee Lauder Cos., Inc. (The), Class A	363,201	23,971,266
Kenvue, Inc.	2,979,839	71,456,539
		<u>95,427,805</u>
Pharmaceuticals — 4.1%		
Bristol-Myers Squibb Co.	3,163,929	192,968,030
Johnson & Johnson	3,753,758	622,523,227
Merck & Co., Inc.	3,944,008	354,014,158

Security	Shares	Value
Pharmaceuticals (continued)		
Pfizer, Inc.	8,835,497	\$ 223,891,494
Viatris, Inc.	1,853,572	16,144,612
Zoetis, Inc., Class A	698,153	114,950,891
		<u>1,524,492,412</u>
Professional Services — 0.7%		
Automatic Data Processing, Inc.	272,042	83,116,992
Broadridge Financial Solutions, Inc.	101,733	24,666,183
Equifax, Inc.	193,323	47,085,750
Jacobs Solutions, Inc.	193,171	23,352,442
Leidos Holdings, Inc.	99,630	13,444,072
Paychex, Inc.	264,727	40,842,082
Verisk Analytics, Inc.	123,444	36,739,404
		<u>269,246,925</u>
Real Estate Management & Development — 0.1%		
CoStar Group, Inc. ^(a)	656,330	52,001,026
Residential REITs — 0.4%		
AvalonBay Communities, Inc.	123,641	26,535,831
Camden Property Trust	81,853	10,010,622
Equity Residential	530,796	37,994,378
Essex Property Trust, Inc.	52,198	16,002,341
Invitation Homes, Inc.	885,543	30,861,173
Mid-America Apartment Communities, Inc.	107,975	18,094,450
UDR, Inc.	257,868	11,647,898
		<u>151,146,693</u>
Retail REITs — 0.4%		
Federal Realty Investment Trust	120,234	11,761,290
Kimco Realty Corp.	1,059,418	22,502,038
Realty Income Corp.	1,364,730	79,167,987
Regency Centers Corp.	252,663	18,636,423
		<u>132,067,738</u>
Semiconductors & Semiconductor Equipment — 4.5%		
Advanced Micro Devices, Inc. ^(a)	2,526,526	259,575,281
Analog Devices, Inc.	773,497	155,991,140
Applied Materials, Inc.	734,921	106,651,736
Enphase Energy, Inc. ^{(a)(b)}	210,165	13,040,738
First Solar, Inc. ^(a)	78,439	9,917,043
Intel Corp.	6,750,984	153,314,847
Lam Research Corp.	1,999,796	145,385,169
Microchip Technology, Inc.	838,519	40,592,705
Micron Technology, Inc.	1,737,129	150,939,139
NXP Semiconductors NV	238,074	45,248,344
ON Semiconductor Corp. ^(a)	661,607	26,920,789
QUALCOMM, Inc.	1,724,393	264,884,009
Skyworks Solutions, Inc.	249,554	16,128,675
Teradyne, Inc.	253,883	20,970,736
Texas Instruments, Inc.	1,417,785	254,775,964
		<u>1,664,336,315</u>
Software — 6.8%		
Adobe, Inc. ^(a)	393,653	150,977,735
ANSYS, Inc. ^(a)	76,107	24,092,432
Cadence Design Systems, Inc. ^(a)	192,421	48,938,433
Gen Digital, Inc.	357,758	9,494,897
Microsoft Corp.	5,563,410	2,088,448,480
PTC, Inc. ^(a)	99,416	15,404,509
Roper Technologies, Inc.	167,188	98,570,701
Synopsys, Inc. ^(a)	115,691	49,614,086
Workday, Inc., Class A ^(a)	176,832	41,295,577
		<u>2,526,836,850</u>

Schedule of Investments (continued)

March 31, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialized REITs — 1.4%		
American Tower Corp.....	728,556	\$ 158,533,786
Crown Castle, Inc.....	677,864	70,653,765
Digital Realty Trust, Inc.....	493,364	70,694,127
Equinix, Inc.....	80,438	65,585,123
Extra Space Storage, Inc.....	182,136	27,045,375
SBA Communications Corp., Class A.....	167,358	36,820,433
VICI Properties, Inc.....	1,638,427	53,445,489
Weyerhaeuser Co.....	1,131,704	33,136,293
		<u>515,914,391</u>
Specialty Retail — 2.1%		
Best Buy Co., Inc.....	303,787	22,361,761
CarMax, Inc. ^(a)	240,864	18,768,123
Home Depot, Inc. (The).....	867,319	317,863,740
Lowe's Cos., Inc.....	881,697	205,638,191
Ross Stores, Inc.....	515,637	65,893,252
TJX Cos., Inc. (The).....	718,722	87,540,340
Tractor Supply Co.....	382,366	21,068,367
Ulta Beauty, Inc. ^(a)	73,218	26,837,326
		<u>765,971,100</u>
Technology Hardware, Storage & Peripherals — 8.0%		
Apple Inc.....	12,647,432	2,809,374,070
Dell Technologies, Inc., Class C.....	257,785	23,497,103
Hewlett Packard Enterprise Co.....	2,047,756	31,596,875
HP, Inc.....	1,462,146	40,486,823
NetApp, Inc.....	169,407	14,880,711
Seagate Technology Holdings PLC.....	330,409	28,068,244
Western Digital Corp. ^(a)	538,405	21,767,714
		<u>2,969,671,540</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Lululemon Athletica, Inc. ^(a)	94,600	26,777,476
NIKE, Inc., Class B.....	1,841,700	116,911,116
		<u>143,688,592</u>

Security	Shares	Value
Tobacco — 0.7%		
Altria Group, Inc.....	1,426,912	\$ 85,643,258
Philip Morris International, Inc.....	1,115,136	177,005,538
		<u>262,648,796</u>
Trading Companies & Distributors — 0.1%		
Fastenal Co.....	384,171	29,792,461
Water Utilities — 0.1%		
American Water Works Co., Inc.....	303,911	44,832,951
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.....	351,399	93,721,627
Total Long-Term Investments — 99.7%		
(Cost: \$35,126,401,795).....		<u>37,190,831,505</u>
Short-Term Securities		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	124,358,351	124,420,531
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	66,635,664	66,635,664
Total Short-Term Securities — 0.5%		
(Cost: \$191,021,183).....		<u>191,056,195</u>
Total Investments — 100.2%		
(Cost: \$35,317,422,978).....		<u>37,381,887,700</u>
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(92,565,865)</u>
Net Assets — 100.0%		
		<u>\$ 37,289,321,835</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	\$ 108,139,870	\$ 16,295,133 ^(a)	\$ —	\$ 7,456	\$ (21,928)	\$ 124,420,531	124,358,351	\$ 269,829 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	44,835,528	21,800,136 ^(a)	—	—	—	66,635,664	66,635,664	2,626,388	—
BlackRock, Inc.....	195,796,946	65,351,878	(74,947,241)	8,881,418	19,754,708	214,837,709	226,986	4,766,449	—
				<u>\$ 8,888,874</u>	<u>\$ 19,732,780</u>	<u>\$ 405,893,904</u>		<u>\$ 7,662,666</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.

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 1000 Value E-Mini Index	740	06/20/25	\$ 68,975	\$ 948,450
S&P 500 E-Mini Index	91	06/20/25	25,722	160,138
				<u>\$ 1,108,588</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,108,588	\$ —	\$ —	\$ —	\$ 1,108,588

^(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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (3,414,807)	\$ —	\$ —	\$ —	\$ (3,414,807)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,295,434)	\$ —	\$ —	\$ —	\$ (1,295,434)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 88,393,211

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

March 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 37,190,831,505	\$ —	\$ —	\$ 37,190,831,505
Short-Term Securities				
Money Market Funds	191,056,195	—	—	191,056,195
	<u>\$ 37,381,887,700</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,381,887,700</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 1,108,588	\$ —	\$ —	\$ 1,108,588

^(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® S&P Small-Cap 600 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
AAR Corp. ^{(a)(b)}	358,311	\$ 20,061,833
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	651,986	19,357,464
Mercury Systems, Inc. ^(a)	515,231	22,201,304
National Presto Industries, Inc.	51,979	4,569,474
Triumph Group, Inc. ^(a)	314,841	7,978,071
		74,168,146
Air Freight & Logistics — 0.4%		
Forward Air Corp. ^(a)	123,918	2,489,513
Hub Group, Inc., Class A	616,982	22,933,221
		25,422,734
Automobile Components — 2.6%		
Adient PLC ^(a)	853,474	10,975,676
American Axle & Manufacturing Holdings, Inc. ^(a)	1,195,592	4,866,059
BorgWarner, Inc.	2,221,230	63,638,240
Dana, Inc.	1,310,480	17,468,698
Fox Factory Holding Corp. ^(a)	423,849	9,892,636
Gentherm, Inc. ^(a)	315,012	8,423,421
LCI Industries	258,607	22,610,010
Patrick Industries, Inc.	178,415	15,086,772
Phinia, Inc.	203,353	8,628,268
Standard Motor Products, Inc.	209,830	5,231,062
		166,820,842
Automobiles — 0.2%		
Winnebago Industries, Inc.	288,381	9,937,609
Banks — 11.1%		
Ameris Bancorp	342,345	19,708,802
Atlantic Union Bankshares Corp.	913,706	28,452,805
Banc of California, Inc.	1,402,032	19,894,834
Bank of Hawaii Corp.	218,466	15,067,600
BankUnited, Inc.	410,836	14,149,192
Banner Corp.	171,865	10,959,831
Berkshire Hills Bancorp, Inc.	464,201	12,111,004
Brookline Bancorp, Inc.	906,866	9,884,839
Capitol Federal Financial, Inc.	1,242,185	6,956,236
Cathay General Bancorp.	362,342	15,591,576
Central Pacific Financial Corp.	108,048	2,921,618
Community Financial System, Inc.	193,533	11,004,286
Customers Bancorp, Inc. ^(a)	297,753	14,947,201
CVB Financial Corp.	784,360	14,479,286
Dime Community Bancshares, Inc.	396,908	11,065,795
Eagle Bancorp, Inc.	307,405	6,455,505
FB Financial Corp.	195,724	9,073,765
First BanCorp/Puerto Rico	646,392	12,391,335
First Bancorp/Southern Pines NC	420,842	16,892,598
First Commonwealth Financial Corp.	551,710	8,573,573
First Financial Bancorp	515,148	12,868,397
First Hawaiian, Inc.	730,185	17,845,721
Fulton Financial Corp.	984,425	17,808,248
Hanmi Financial Corp.	307,812	6,975,020
Heritage Financial Corp.	347,935	8,465,259
Hilltop Holdings, Inc.	466,221	14,196,429
Hope Bancorp, Inc.	1,235,792	12,938,742
Independent Bank Corp.	432,507	27,096,564
Lakeland Financial Corp.	119,465	7,101,000
National Bank Holdings Corp., Class A	213,029	8,152,620
NBT Bancorp, Inc.	268,879	11,534,909
Northwest Bancshares, Inc.	1,297,815	15,599,736
OFG Bancorp	168,149	6,729,323
Pacific Premier Bancorp, Inc.	981,616	20,928,053

Security	Shares	Value
Banks (continued)		
Park National Corp.	50,279	\$ 7,612,241
Provident Financial Services, Inc.	1,281,572	22,004,591
Renasant Corp.	647,545	21,971,202
S&T Bancorp, Inc.	183,023	6,781,002
Seacoast Banking Corp. of Florida	865,142	22,260,104
Simmons First National Corp., Class A	1,278,924	26,256,310
Southside Bancshares, Inc.	289,975	8,397,676
Stellar Bancorp, Inc.	481,230	13,310,822
Tompkins Financial Corp.	76,625	4,825,842
Triumph Financial, Inc. ^{(a)(b)}	87,121	5,035,594
TrustCo Bank Corp.	194,583	5,930,890
Trustmark Corp.	620,958	21,416,841
United Community Banks, Inc.	1,214,923	34,175,784
Veritex Holdings, Inc.	556,686	13,900,449
WaFd, Inc.	830,140	23,725,401
Westamerica BanCorp	122,329	6,193,517
WSFS Financial Corp.	322,395	16,722,629
		709,342,597
Beverages — 0.1%		
MGP Ingredients, Inc.	142,863	4,197,315
National Beverage Corp.	114,228	4,745,031
		8,942,346
Biotechnology — 1.0%		
ACADIA Pharmaceuticals, Inc. ^{(a)(b)}	388,126	6,446,773
Alkermes PLC ^{(a)(b)}	594,570	19,632,701
Arrowhead Pharmaceuticals, Inc. ^(a)	781,158	9,951,953
Dynavax Technologies Corp. ^{(a)(b)}	733,432	9,512,613
Myriad Genetics, Inc. ^(a)	925,667	8,210,666
Vir Biotechnology, Inc. ^(a)	938,248	6,079,847
Xencor, Inc. ^{(a)(b)}	412,725	4,391,394
		64,225,947
Broadline Retail — 0.6%		
Etsy, Inc. ^(a)	582,703	27,491,928
Kohl's Corp. ^(b)	1,131,908	9,259,007
		36,750,935
Building Products — 1.6%		
American Woodmark Corp. ^{(a)(b)}	153,072	9,005,226
Gibraltar Industries, Inc. ^(a)	308,154	18,076,314
Hayward Holdings, Inc. ^{(a)(b)}	1,444,052	20,101,204
Insteel Industries, Inc.	183,297	4,820,711
Masterbrand, Inc. ^{(a)(b)}	1,292,541	16,880,585
Quanex Building Products Corp.	480,034	8,923,832
Resideo Technologies, Inc. ^(a)	1,492,758	26,421,816
		104,229,688
Capital Markets — 1.4%		
Artisan Partners Asset Management, Inc., Class A	374,034	14,624,729
BGC Group, Inc., Class A	1,410,485	12,934,147
Donnelley Financial Solutions, Inc. ^(a)	156,377	6,835,239
Moelis & Co., Class A	271,282	15,832,018
StepStone Group, Inc., Class A	289,322	15,111,288
StoneX Group, Inc. ^{(a)(b)}	206,335	15,759,867
Virtus Investment Partners, Inc.	40,867	7,043,836
		88,141,124
Chemicals — 4.6%		
AdvanSix, Inc.	271,807	6,156,429
Celanese Corp., Class A ^(b)	1,110,310	63,032,299
Chemours Co. (The)	1,517,496	20,531,721
Element Solutions, Inc.	1,221,931	27,627,860
FMC Corp.	1,267,982	53,496,160
HB Fuller Co.	555,326	31,164,895

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Security	Shares	Value
Chemicals (continued)		
Ingevity Corp. ^(a)	181,107	\$ 7,170,026
Innospec, Inc.	126,814	12,015,626
Koppers Holdings, Inc.	206,100	5,770,800
Minerals Technologies, Inc.	323,880	20,589,052
Quaker Chemical Corp.	139,287	17,217,266
Sensient Technologies Corp.	202,463	15,069,321
Stepan Co.	215,019	11,834,646
		291,676,101
Commercial Services & Supplies — 2.1%		
ABM Industries, Inc.	631,787	29,921,432
Brady Corp., Class A, NVS	161,890	11,435,910
CoreCivic, Inc. ^(a)	525,045	10,653,163
Deluxe Corp.	450,169	7,117,172
Enviri Corp. ^(a)	819,312	5,448,425
Healthcare Services Group, Inc. ^(a)	747,246	7,532,240
HNI Corp.	233,324	10,347,919
Matthews International Corp., Class A	314,900	7,003,376
MillerKnoll, Inc.	693,104	13,266,010
Pitney Bowes, Inc.	852,762	7,717,496
UniFirst Corp.	83,826	14,585,724
Vestis Corp.	1,164,023	11,523,828
		136,552,695
Communications Equipment — 1.1%		
Calix, Inc. ^(a)	360,104	12,762,086
Digi International, Inc. ^{(a)(b)}	153,831	4,281,117
Extreme Networks, Inc. ^(a)	701,941	9,286,679
Harmonic, Inc. ^(a)	583,210	5,592,984
NetScout Systems, Inc. ^(a)	732,681	15,393,628
Viasat, Inc. ^{(a)(b)}	866,529	9,029,232
Viavi Solutions, Inc. ^(a)	1,285,940	14,389,668
		70,735,394
Construction & Engineering — 0.8%		
Arcosa, Inc.	178,565	13,770,933
Everus Construction Group, Inc. ^{(a)(b)}	269,563	9,998,092
MYR Group, Inc. ^(a)	70,491	7,971,827
WillScot Holdings Corp., Class A	713,073	19,823,429
		51,564,281
Consumer Finance — 1.0%		
Bread Financial Holdings, Inc.	497,094	24,894,468
Encore Capital Group, Inc. ^{(a)(b)}	240,897	8,257,949
EZCORP, Inc., Class A, NVS ^(a)	528,424	7,778,401
Navient Corp.	754,077	9,523,993
PRA Group, Inc. ^(a)	400,904	8,266,640
World Acceptance Corp. ^(a)	32,909	4,164,634
		62,886,085
Consumer Staples Distribution & Retail — 1.2%		
Andersons, Inc. (The)	326,700	14,025,231
Grocery Outlet Holding Corp. ^{(a)(b)}	987,759	13,808,871
PriceSmart, Inc.	252,004	22,138,551
SpartanNash Co.	343,199	6,953,212
United Natural Foods, Inc. ^(a)	611,711	16,754,764
		73,680,629
Containers & Packaging — 0.7%		
O-I Glass, Inc. ^(a)	1,564,770	17,947,912
Sealed Air Corp.	905,611	26,172,158
		44,120,070
Diversified Consumer Services — 0.5%		
Mister Car Wash, Inc. ^{(a)(b)}	503,632	3,973,656

Security	Shares	Value
Diversified Consumer Services (continued)		
Perdoceo Education Corp.	277,979	\$ 6,999,511
Strategic Education, Inc.	248,135	20,833,415
		31,806,582
Diversified REITs — 0.5%		
Alexander & Baldwin, Inc.	738,590	12,725,906
American Assets Trust, Inc.	196,854	3,964,640
Armada Hoffer Properties, Inc.	291,726	2,190,862
Global Net Lease, Inc.	2,022,214	16,258,600
		35,140,008
Diversified Telecommunication Services — 0.3%		
Lumen Technologies, Inc. ^(a)	5,050,379	19,797,486
Electric Utilities — 0.5%		
MGE Energy, Inc.	139,914	13,006,406
Otter Tail Corp.	233,652	18,778,611
		31,785,017
Electrical Equipment — 0.3%		
Sunrun, Inc. ^{(a)(b)}	2,284,547	13,387,446
Vicor Corp. ^{(a)(b)}	103,094	4,822,737
		18,210,183
Electronic Equipment, Instruments & Components — 2.9%		
Advanced Energy Industries, Inc. ^(b)	195,137	18,598,507
Arlo Technologies, Inc. ^(a)	438,725	4,330,216
Benchmark Electronics, Inc.	161,052	6,124,808
CTS Corp.	122,492	5,089,543
ePlus, Inc. ^(a)	141,957	8,663,636
Insight Enterprises, Inc. ^{(a)(b)}	277,584	41,634,824
Knowles Corp. ^(a)	891,437	13,549,842
PC Connection, Inc.	125,637	7,842,262
Plexus Corp. ^(a)	87,987	11,273,774
Rogers Corp. ^(a)	172,679	11,661,013
Sanmina Corp. ^{(a)(b)}	286,912	21,856,956
ScanSource, Inc. ^(a)	219,501	7,465,229
TTM Technologies, Inc. ^(a)	497,694	10,207,704
Vishay Intertechnology, Inc.	1,141,146	18,144,221
		186,442,535
Energy Equipment & Services — 1.3%		
Bristow Group, Inc. ^{(a)(b)}	250,344	7,905,863
Core Laboratories, Inc. ^(b)	247,598	3,711,494
Helix Energy Solutions Group, Inc. ^(a)	625,149	5,194,988
Helmerich & Payne, Inc.	424,423	11,085,929
Innovex International, Inc. ^{(a)(b)}	393,834	7,073,259
Liberty Energy, Inc., Class A	740,000	11,714,200
Patterson-UTI Energy, Inc.	3,571,296	29,356,053
ProPetro Holding Corp. ^(a)	805,896	5,923,336
RPC, Inc.	403,156	2,217,358
		84,182,480
Financial Services — 3.2%		
EVERTEC, Inc.	226,396	8,324,581
HA Sustainable Infrastructure Capital, Inc.	558,700	16,336,388
Jackson Financial, Inc., Class A	416,274	34,875,436
Mr. Cooper Group, Inc. ^(a)	646,003	77,261,959
NCR Atleos Corp. ^{(a)(b)}	412,773	10,888,952
Radian Group, Inc.	810,353	26,798,373
Walker & Dunlop, Inc.	325,816	27,811,654
		202,297,343
Food Products — 1.1%		
B&G Foods, Inc.	804,959	5,530,068
Fresh Del Monte Produce, Inc.	341,246	10,520,614
J & J Snack Foods Corp.	71,345	9,397,564

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Food Products (continued)		
John B Sanfilippo & Son, Inc.	91,931	\$ 6,514,231
Simply Good Foods Co. (The) ^{(a)(b)}	504,231	17,390,927
Tootsie Roll Industries, Inc.	77,906	2,452,481
TreeHouse Foods, Inc. ^{(a)(b)}	459,424	12,445,796
WK Kellogg Co.	256,171	5,105,488
		69,357,169
Gas Utilities — 1.0%		
Chesapeake Utilities Corp.	99,485	12,776,859
MDU Resources Group, Inc.	2,070,883	35,018,631
Northwest Natural Holding Co.	407,592	17,412,330
		65,207,820
Ground Transportation — 1.2%		
ArcBest Corp.	237,113	16,735,435
Heartland Express, Inc.	439,121	4,048,696
Hertz Global Holdings, Inc. ^{(a)(b)}	1,247,402	4,914,764
Marten Transport Ltd.	588,125	8,069,075
RXO, Inc. ^{(a)(b)}	761,058	14,536,208
Schneider National, Inc., Class B.....	477,916	10,920,381
Werner Enterprises, Inc.	628,172	18,405,439
		77,629,998
Health Care Equipment & Supplies — 3.1%		
Avanos Medical, Inc. ^(a)	467,303	6,696,452
CONMED Corp.	313,741	18,946,819
Embeca Corp.	591,120	7,536,780
Enovis Corp. ^{(a)(b)}	577,492	22,065,969
Integra LifeSciences Holdings Corp. ^{(a)(b)}	674,827	14,839,446
Neogen Corp. ^{(a)(b)}	2,005,044	17,383,731
Omniceil, Inc. ^{(a)(b)}	470,407	16,445,429
QuidelOrtho Corp. ^{(a)(b)}	669,442	23,410,387
STAAR Surgical Co. ^{(a)(b)}	215,382	3,797,185
Teleflex, Inc.	471,744	65,190,303
		196,312,501
Health Care Providers & Services — 2.4%		
AdaptHealth Corp. ^{(a)(b)}	1,080,307	11,710,528
Addus HomeCare Corp. ^{(a)(b)}	69,289	6,851,989
AMN Healthcare Services, Inc. ^(a)	387,146	9,469,591
Concentra Group Holdings Parent, Inc.	648,592	14,074,446
National HealthCare Corp.	45,219	4,196,323
NeoGenomics, Inc. ^(a)	717,864	6,812,529
Owens & Minor, Inc. ^(a)	751,515	6,786,181
Patterson Cos., Inc.	797,832	24,924,272
Pediatrix Medical Group, Inc. ^(a)	859,491	12,454,025
Premier, Inc., Class A.....	928,529	17,902,039
Privia Health Group, Inc. ^{(a)(b)}	325,305	7,303,097
Progyny, Inc. ^(a)	376,647	8,414,294
Select Medical Holdings Corp.	1,062,532	17,744,284
U.S. Physical Therapy, Inc.	78,279	5,664,269
		154,307,867
Health Care REITs — 1.2%		
CareTrust REIT, Inc.	972,084	27,782,161
LTC Properties, Inc.	243,919	8,646,928
Medical Properties Trust, Inc. ^(b)	6,098,260	36,772,508
Universal Health Realty Income Trust.....	64,783	2,653,512
		75,855,109
Health Care Technology — 0.3%		
Certara, Inc. ^(a)	1,111,744	11,006,265
HealthStream, Inc.	102,615	3,302,151
Schrodinger, Inc. ^(a)	264,831	5,227,764
Simulations Plus, Inc.	74,467	1,825,931
		21,362,111

Security	Shares	Value
Hotel & Resort REITs — 0.4%		
Apple Hospitality REIT, Inc.	1,158,799	\$ 14,960,095
Pebblebrook Hotel Trust ^(b)	608,535	6,164,460
Summit Hotel Properties, Inc.	562,235	3,041,691
		24,166,246
Hotels, Restaurants & Leisure — 1.2%		
BJ's Restaurants, Inc. ^(a)	232,009	7,948,628
Bloomin' Brands, Inc.	767,807	5,505,176
Cheesecake Factory, Inc. (The).....	162,339	7,899,416
Cracker Barrel Old Country Store, Inc.	226,336	8,786,364
Golden Entertainment, Inc.	209,179	5,520,234
Jack in the Box, Inc.	191,733	5,213,220
Papa John's International, Inc.	332,405	13,655,197
Penn Entertainment, Inc. ^(a)	1,519,689	24,786,128
		79,314,363
Household Durables — 3.1%		
Century Communities, Inc.	276,717	18,567,711
Ethan Allen Interiors, Inc.	230,135	6,374,740
Helen of Troy Ltd. ^{(a)(b)}	232,417	12,431,985
La-Z-Boy, Inc.	423,481	16,553,872
Leggett & Platt, Inc.	1,366,644	10,810,154
LGI Homes, Inc. ^{(a)(b)}	210,410	13,985,953
M/I Homes, Inc. ^(a)	130,211	14,867,492
Meritage Homes Corp.	734,963	52,094,177
Newell Brands, Inc.	4,225,219	26,196,358
Sonos, Inc. ^(a)	1,210,936	12,920,687
Tri Pointe Homes, Inc. ^(a)	468,339	14,949,381
		199,752,510
Household Products — 0.7%		
Central Garden & Pet Co. ^(a)	93,726	3,435,995
Central Garden & Pet Co., Class A, NVS ^(a)	513,817	16,817,231
Energizer Holdings, Inc.	386,959	11,577,813
WD-40 Co.	53,721	13,107,924
		44,938,963
Independent Power and Renewable Electricity Producers — 0.6%		
Clearway Energy, Inc., Class A.....	351,966	10,016,952
Clearway Energy, Inc., Class C.....	841,300	25,466,151
		35,483,103
Industrial REITs — 1.0%		
Innovative Industrial Properties, Inc.	92,188	4,986,449
LXP Industrial Trust.	3,003,629	25,981,391
Terreno Realty Corp.	516,853	32,675,446
		63,643,286
Insurance — 3.2%		
AMERISAFE, Inc.	106,482	5,595,629
Assured Guaranty Ltd.	247,732	21,825,189
Employers Holdings, Inc.	120,752	6,114,881
Genworth Financial, Inc., Class A ^(a)	4,327,023	30,678,593
Horace Mann Educators Corp.	414,847	17,726,412
Lincoln National Corp.	1,733,802	62,260,830
ProAssurance Corp. ^(a)	518,048	12,096,421
Safety Insurance Group, Inc.	150,883	11,901,651
SiriusPoint Ltd. ^{(a)(b)}	761,000	13,157,690
Stewart Information Services Corp.	281,985	20,119,630
United Fire Group, Inc.	216,454	6,376,735
		207,853,661
Interactive Media & Services — 1.2%		
Cars.com, Inc. ^(a)	339,148	3,822,198
IAC, Inc. ^{(a)(b)}	721,580	33,149,385
Shutterstock, Inc.	244,371	4,552,632

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Interactive Media & Services (continued)		
TripAdvisor, Inc. ^(a)	369,397	\$ 5,234,355
Yelp, Inc. ^(a)	300,790	11,138,254
Ziff Davis, Inc. ^{(a)(b)}	434,642	16,333,846
		74,230,670
IT Services — 0.5%		
DXC Technology Co. ^(a)	1,838,896	31,353,177
Grid Dynamics Holdings, Inc., Class A ^(a)	213,251	3,337,378
		34,690,555
Leisure Products — 0.4%		
Acushnet Holdings Corp.	122,417	8,405,152
Sturm Ruger & Co., Inc.	170,735	6,708,178
Topgolf Callaway Brands Corp. ^(a)	1,437,419	9,472,591
		24,585,921
Life Sciences Tools & Services — 0.3%		
Azenta, Inc. ^{(a)(b)}	236,667	8,198,145
Cytek Biosciences, Inc. ^(a)	1,060,925	4,254,309
Fortrea Holdings, Inc. ^(a)	912,994	6,893,105
Mesa Laboratories, Inc.	18,234	2,163,646
		21,509,205
Machinery — 3.1%		
Alamo Group, Inc.	59,060	10,525,083
Albany International Corp., Class A	159,137	10,986,818
Astec Industries, Inc.	231,858	7,987,508
Enpro, Inc. ^(b)	81,117	13,123,919
Franklin Electric Co., Inc.	156,491	14,691,375
Gates Industrial Corp. PLC ^(a)	784,942	14,450,782
Hillenbrand, Inc.	715,210	17,265,169
JBT Marel Corp.	271,998	33,238,156
Kennametal, Inc.	785,689	16,735,176
Lindsay Corp.	60,775	7,689,253
Proto Labs, Inc. ^(a)	249,224	8,732,809
Standex International Corp.	42,345	6,834,060
Tennant Co.	192,718	15,369,260
Titan International, Inc. ^(a)	487,930	4,093,733
Worthington Enterprises, Inc.	316,788	15,867,911
		197,591,012
Marine Transportation — 0.2%		
Matson, Inc.	122,070	15,645,712
Media — 0.9%		
Cable One, Inc.	46,862	12,454,514
John Wiley & Sons, Inc., Class A	170,947	7,617,398
Scholastic Corp., NVS	252,361	4,764,576
TechTarget, Inc. ^{(a)(b)}	150,175	2,224,092
TEGNA, Inc.	1,636,491	29,816,866
Thryv Holdings, Inc. ^(a)	258,334	3,309,258
		60,186,704
Metals & Mining — 1.1%		
Alpha Metallurgical Resources, Inc. ^(a)	41,135	5,152,159
Kaiser Aluminum Corp.	162,083	9,825,471
Materion Corp.	210,753	17,197,445
Metallus, Inc. ^(a)	380,240	5,080,006
MP Materials Corp., Class A ^{(a)(b)}	687,780	16,788,710
SunCoke Energy, Inc.	857,712	7,890,950
Worthington Steel, Inc.	355,641	9,008,387
		70,943,128
Mortgage Real Estate Investment Trusts (REITs) — 2.5%		
Apollo Commercial Real Estate Finance, Inc.	1,299,170	12,433,057
Arbor Realty Trust, Inc. ^(b)	1,930,321	22,681,272
ARMOUR Residential REIT, Inc.	777,055	13,287,640

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Blackstone Mortgage Trust, Inc., Class A	1,742,880	\$ 34,857,600
Ellington Financial, Inc.	920,739	12,208,999
Franklin BSP Realty Trust, Inc.	844,662	10,760,994
KKR Real Estate Finance Trust, Inc.	586,908	6,338,606
New York Mortgage Trust, Inc.	921,029	5,977,478
PennyMac Mortgage Investment Trust	883,273	12,939,949
Ready Capital Corp.	1,713,664	8,722,550
Redwood Trust, Inc.	1,347,496	8,179,301
Two Harbors Investment Corp.	1,054,316	14,085,662
		162,473,108
Multi-Utilities — 0.6%		
Avista Corp.	804,256	33,674,199
Unitil Corp.	100,768	5,813,306
		39,487,505
Office REITs — 1.1%		
Brandywine Realty Trust	1,755,711	7,830,471
Douglas Emmett, Inc.	715,813	11,453,008
Easterly Government Properties, Inc.	1,009,571	10,701,453
Highwoods Properties, Inc.	426,271	12,634,673
JBG SMITH Properties	859,049	13,839,279
SL Green Realty Corp.	213,656	12,327,951
		68,786,835
Oil, Gas & Consumable Fuels — 2.9%		
California Resources Corp.	723,892	31,829,531
Comstock Resources, Inc. ^(a)	451,414	9,181,761
Crescent Energy Co., Class A	1,857,608	20,879,514
CVR Energy, Inc.	347,556	6,742,586
Dorian LPG Ltd.	369,955	8,264,795
International Seaways, Inc.	176,373	5,855,584
Magnolia Oil & Gas Corp., Class A	699,372	17,666,137
Par Pacific Holdings, Inc. ^{(a)(b)}	568,934	8,112,999
Peabody Energy Corp.	1,240,209	16,804,832
REX American Resources Corp. ^{(a)(b)}	157,190	5,905,628
SM Energy Co.	581,771	17,424,041
Talos Energy, Inc. ^{(a)(b)}	1,262,676	12,273,211
Vital Energy, Inc. ^(a)	274,184	5,818,184
World Kinect Corp.	592,884	16,814,190
		183,572,993
Passenger Airlines — 0.4%		
Allegiant Travel Co.	147,891	7,638,570
JetBlue Airways Corp. ^{(a)(b)}	3,099,198	14,938,135
Sun Country Airlines Holdings, Inc. ^(a)	399,988	4,927,852
		27,504,557
Personal Care Products — 0.3%		
Edgewell Personal Care Co.	492,638	15,375,232
USANA Health Sciences, Inc. ^(a)	112,408	3,031,644
		18,406,876
Pharmaceuticals — 1.5%		
Amphastar Pharmaceuticals, Inc. ^(a)	141,097	4,090,402
Innoviva, Inc. ^(a)	252,072	4,570,065
Ligand Pharmaceuticals, Inc. ^{(a)(b)}	86,459	9,090,299
Organon & Co.	2,615,828	38,949,679
Pacira BioSciences, Inc. ^(a)	469,516	11,667,473
Prestige Consumer Healthcare, Inc. ^(a)	201,249	17,301,377
Supernus Pharmaceuticals, Inc. ^(a)	275,126	9,010,376
		94,679,671
Professional Services — 1.8%		
Amentum Holdings, Inc. ^(a)	1,457,049	26,518,292
CSG Systems International, Inc.	137,550	8,317,648

Schedule of Investments (continued)

March 31, 2025

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
Heidrick & Struggles International, Inc.	95,461	\$ 4,088,595
Korn Ferry	199,326	13,520,283
NV5 Global, Inc. ^{(a)(b)}	529,317	10,199,939
Robert Half, Inc.	1,020,210	55,652,455
		118,297,212
Real Estate Management & Development — 0.7%		
Cushman & Wakefield PLC ^(a)	2,003,333	20,474,063
eXp World Holdings, Inc.	857,633	8,387,651
Kennedy-Wilson Holdings, Inc.	756,045	6,562,471
Marcus & Millichap, Inc.	244,356	8,418,064
		43,842,249
Residential REITs — 0.3%		
Centerspace	74,145	4,800,888
Elme Communities	366,992	6,385,661
Veris Residential, Inc.	468,177	7,921,555
		19,108,104
Retail REITs — 1.4%		
Acadia Realty Trust.	377,181	7,901,942
Getty Realty Corp.	293,423	9,148,929
Macerich Co. (The)	858,179	14,734,934
Phillips Edison & Co., Inc.	711,976	25,980,004
Saul Centers, Inc.	57,758	2,083,331
SITE Centers Corp.	479,811	6,160,773
Tanger, Inc.	371,451	12,551,329
Urban Edge Properties	510,284	9,695,396
Whitestone REIT	226,593	3,301,460
		91,558,098
Semiconductors & Semiconductor Equipment — 3.2%		
Alpha & Omega Semiconductor Ltd. ^{(a)(b)}	127,536	3,170,545
Axcelis Technologies, Inc. ^(a)	135,518	6,731,179
CEVA, Inc. ^{(a)(b)}	124,928	3,199,406
Cohu, Inc. ^{(a)(b)}	473,982	6,972,275
Diodes, Inc. ^{(a)(b)}	470,591	20,315,414
FormFactor, Inc. ^(a)	433,170	12,254,379
Ichor Holdings Ltd. ^(a)	344,297	7,784,555
Kulicke & Soffa Industries, Inc.	542,177	17,880,997
MaxLinear, Inc. ^(a)	783,130	8,504,792
Penguin Solutions, Inc. ^{(a)(b)}	541,877	9,412,404
Photronics, Inc. ^(a)	373,525	7,754,379
Qorvo, Inc. ^{(a)(b)}	948,659	68,692,398
SolarEdge Technologies, Inc. ^{(a)(b)}	412,475	6,673,846
Ultra Clean Holdings, Inc. ^(a)	458,186	9,809,762
Veeco Instruments, Inc. ^(a)	589,134	11,829,811
Wolfspeed, Inc. ^{(a)(b)}	949,132	2,904,344
		203,890,486
Software — 1.4%		
A10 Networks, Inc.	299,732	4,897,621
Adeia, Inc.	699,057	9,241,534
Alarm.com Holdings, Inc. ^{(a)(b)}	201,048	11,188,321
DoubleVerify Holdings, Inc. ^(a)	628,185	8,398,833
LiveRamp Holdings, Inc. ^(a)	320,965	8,390,025
N-able, Inc. ^(a)	401,940	2,849,755
NCR Voyix Corp. ^{(a)(b)}	1,486,483	14,493,209
SolarWinds Corp.	558,379	10,290,925
Sprinklr, Inc., Class A ^{(a)(b)}	704,941	5,886,257
Teradata Corp. ^(a)	631,756	14,201,875
		89,838,355
Specialized REITs — 1.0%		
Four Corners Property Trust, Inc.	467,034	13,403,876
Milrose Properties, Inc., Class A ^{(a)(b)}	1,221,474	32,381,276

Security	Shares	Value
Specialized REITs (continued)		
Safehold, Inc.	464,968	\$ 8,704,201
Uniti Group, Inc.	1,315,577	6,630,508
		61,119,861
Specialty Retail — 4.5%		
Academy Sports & Outdoors, Inc.	704,860	32,148,665
Advance Auto Parts, Inc.	602,706	23,632,102
American Eagle Outfitters, Inc.	1,775,484	20,631,124
Asbury Automotive Group, Inc. ^{(a)(b)}	198,947	43,935,456
Buckle, Inc. (The)	152,079	5,827,667
Caleres, Inc.	341,948	5,891,764
Foot Locker, Inc. ^(a)	839,463	11,836,428
Group 1 Automotive, Inc. ^(b)	67,497	25,780,479
Guess?, Inc.	277,311	3,069,833
MarineMax, Inc. ^{(a)(b)}	203,183	4,368,435
Monro, Inc.	304,530	4,406,549
National Vision Holdings, Inc. ^(a)	800,759	10,233,700
ODP Corp. (The) ^{(a)(b)}	306,249	4,388,548
Sally Beauty Holdings, Inc. ^{(a)(b)}	1,036,695	9,361,356
Shoe Carnival, Inc.	179,609	3,949,602
Signet Jewelers Ltd.	441,727	25,646,670
Sonic Automotive, Inc., Class A	148,724	8,471,319
Upbound Group, Inc.	519,390	12,444,584
Urban Outfitters, Inc. ^(a)	316,067	16,561,911
Victoria's Secret & Co. ^{(a)(b)}	798,490	14,835,944
		287,422,136
Technology Hardware, Storage & Peripherals — 1.0%		
Corsair Gaming, Inc. ^{(a)(b)}	457,785	4,055,975
Sandisk Corp. ^{(a)(b)}	1,170,470	55,726,077
Xerox Holdings Corp.	1,175,207	5,676,250
		65,458,302
Textiles, Apparel & Luxury Goods — 0.9%		
Carter's, Inc.	368,048	15,053,163
G-III Apparel Group Ltd. ^{(a)(b)}	392,711	10,740,646
Hanesbrands, Inc. ^(a)	1,685,379	9,724,637
Oxford Industries, Inc.	150,073	8,804,783
Steven Madden Ltd.	249,580	6,648,811
Wolverine World Wide, Inc.	260,526	3,623,917
		54,595,957
Tobacco — 0.2%		
Universal Corp.	250,781	14,056,275
Trading Companies & Distributors — 1.9%		
Air Lease Corp., Class A	1,052,085	50,826,227
Boise Cascade Co.	390,081	38,263,045
DNOW, Inc. ^(a)	461,951	7,890,123
GMS, Inc. ^{(a)(b)}	142,087	10,396,506
Rush Enterprises, Inc., Class A	240,552	12,847,882
		120,223,783
Water Utilities — 1.0%		
American States Water Co.	193,044	15,188,702
California Water Service Group	603,506	29,245,901
Middlesex Water Co.	91,420	5,860,022
SJW Group	307,731	16,829,808
		67,124,433
Wireless Telecommunication Services — 0.7%		
Gogo, Inc. ^{(a)(b)}	324,598	2,798,035

Schedule of Investments (continued)

March 31, 2025

iShares® S&P Small-Cap 600 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services (continued)		
Shenandoah Telecommunications Co.....	466,375	\$ 5,862,333
Telephone & Data Systems, Inc.....	990,512	38,372,435
		<u>47,032,803</u>
Total Long-Term Investments — 98.7%		
(Cost: \$7,034,081,812).....		<u>6,321,906,070</u>

Short-Term Securities

Money Market Funds — 4.2%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	212,876,442	212,982,880
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	59,043,931	59,043,931

Total Short-Term Securities — 4.2%

(Cost: \$271,844,929).....		<u>272,026,811</u>
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Total Investments — 102.9%

(Cost: \$7,305,926,741).....		6,593,932,881
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Liabilities in Excess of Other Assets — (2.9)%		(188,266,201)
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Net Assets — 100.0%		<u>\$ 6,405,666,680</u>
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(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	\$ 348,242,967	\$ —	\$ (135,272,936) ^(a)	\$ 52,813	\$ (39,964)	\$ 212,982,880	212,876,442	\$ 2,391,930 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	120,932,534	—	(61,888,603) ^(a)	—	—	59,043,931	59,043,931	4,376,613	—
				<u>\$ 52,813</u>	<u>\$ (39,964)</u>	<u>\$ 272,026,811</u>		<u>\$ 6,768,543</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.

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	205	06/20/25	\$ 20,778	\$ 145,026

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	\$ 9,462,734	\$ (108,406) ^(c)	\$ 9,363,112	0.1%
	Monthly	HSBC Bank PLC ^(d)	02/09/28	45,836,170	1,021,730 ^(e)	46,932,433	0.7
	Monthly	JPMorgan Chase Bank NA ^(f)	02/09/26	5,710,116	114,265 ^(g)	5,835,196	0.1
					<u>\$ 1,027,589</u>	<u>\$ 62,130,741</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 \$(8,784) of net dividends, payable for referenced securities purchased and financing fees.

^(c) Amount includes \$(74,533) of net dividends, payable for referenced securities purchased and financing fees.

^(d) Amount includes \$(10,815) 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)

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			
Banks			
Ameris Bancorp	1,108	\$ 63,788	0.7%
Banc of California, Inc.	4,458	63,259	0.7
Central Pacific Financial Corp.	1,372	37,099	0.4
Community Financial System, Inc.	268	15,238	0.1
First Bancorp/Southern Pines NC	1,585	63,622	0.7
Fulton Financial Corp.	2,146	38,821	0.4
Independent Bank Corp.	1,003	62,838	0.6
Lakeland Financial Corp.	27	1,605	0.0
Pacific Premier Bancorp, Inc.	2,987	63,683	0.7
Trustmark Corp.	1,852	63,875	0.7
United Community Banks, Inc.	2,275	63,996	0.7
WSFS Financial Corp.	1,231	63,852	0.7
		<u>601,676</u>	

	Shares	Value	% of Basket Value
Capital Markets			
Moelis & Co., Class A	65,964	\$ 3,849,659	41.1%
Commercial Services & Supplies			
Enviri Corp.	4,485	29,825	0.3
Consumer Finance			
Bread Financial Holdings, Inc.	1,944	97,356	1.0
Diversified Consumer Services			
Perdoceo Education Corp.	4,071	102,508	1.1
Financial Services			
Jackson Financial, Inc., Class A	54,964	4,604,884	49.2
Insurance			
ProAssurance Corp.	584	13,636	0.2
Office REITs			
Douglas Emmett, Inc.	3,973	63,568	0.7
Net Value of Reference Entity —			
Goldman Sachs Bank USA		<u>\$ 9,363,112</u>	

Schedule of Investments (continued)

March 31, 2025

iShares® S&P Small-Cap 600 Value ETF

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
Reference Entity — Long			
Common Stocks			
Banks			
Atlantic Union Bankshares Corp.	411,427	\$ 12,811,837	27.3%
Community Financial System, Inc.	280	15,921	0.0
Customers Bancorp, Inc.	1,028	51,606	0.1
Heritage Financial Corp.	1,964	47,784	0.1
Hope Bancorp, Inc.	978	10,240	0.0
OFG Bancorp.	1,166	46,663	0.1
Provident Financial Services, Inc.	44,896	770,864	1.7
Renasant Corp.	289,455	9,821,208	20.9
		<u>23,576,123</u>	
Building Products			
Insteel Industries, Inc.	14,478	380,771	0.8
Containers & Packaging			
Sealed Air Corp.	1,044	30,172	0.1
Financial Services			
Jackson Financial, Inc., Class A.	236,946	19,851,336	42.3
Insurance			
SiriusPoint Ltd.	176,899	3,058,584	6.5
Water Utilities			
Middlesex Water Co.	553	35,447	0.1
Net Value of Reference Entity —			
HSBC Bank PLC.		<u>\$ 46,932,433</u>	

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
Reference Entity — Long			
Common Stocks			
Banks			
OFG Bancorp.	21,978	\$ 879,559	15.1%
Capital Markets			
Moelis & Co., Class A.	15,519	905,689	15.5
Diversified Consumer Services			
Perdoceo Education Corp.	13,460	338,923	5.8
Financial Services			
Jackson Financial, Inc., Class A.	42,650	3,573,217	61.2
Insurance			
Genworth Financial, Inc., Class A.	19,437	137,808	2.4
Net Value of Reference Entity —			
JPMorgan Chase Bank NA.		<u>\$ 5,835,196</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.	\$ —	\$ —	\$ 1,135,995	\$ (108,406)

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)	\$ —	\$ —	\$ 145,026	\$ —	\$ —	\$ —	\$ 145,026
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	—	—	1,135,995	—	—	—	1,135,995
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,281,021</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,281,021</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 108,406	\$ —	\$ —	\$ —	\$ 108,406

^(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	\$ —	\$ —	\$ 975,781	\$ —	\$ —	\$ —	\$ 975,781
Swaps	—	—	5,816,177	—	—	—	5,816,177
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,791,958</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,791,958</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (93,846)	\$ —	\$ —	\$ —	\$ (93,846)
Swaps	—	—	(3,679,620)	—	—	—	(3,679,620)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,773,466)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,773,466)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$ 20,818,731
Total return swaps:		
Average notional value		72,833,590

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	\$ —	\$ 119,500
Swaps — OTC ^(a)	1,135,995	108,406
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 1,135,995</u>	<u>\$ 227,906</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(119,500)
Total derivative assets and liabilities subject to an MNA	<u>\$ 1,135,995</u>	<u>\$ 108,406</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 tables present 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	\$ 1,021,730	\$ —	\$ —	\$ (1,021,730)	\$ —
JPMorgan Chase Bank N.A.	114,265	—	—	(114,265)	—
	<u>\$ 1,135,995</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,135,995)</u>	<u>\$ —</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	\$ 108,406	\$ —	\$ —	\$ (90,000)	\$ 18,406

^(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	\$ 6,321,906,070	\$ —	\$ —	\$ 6,321,906,070
Short-Term Securities				
Money Market Funds	272,026,811	—	—	272,026,811
	<u>\$ 6,593,932,881</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,593,932,881</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 145,026	\$ 1,135,995	\$ —	\$ 1,281,021
Liabilities				
Equity Contracts	—	(108,406)	—	(108,406)
	<u>\$ 145,026</u>	<u>\$ 1,027,589</u>	<u>\$ —</u>	<u>\$ 1,172,615</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.

Statements of Assets and Liabilities

March 31, 2025

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Small-Cap 600 Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 16,489,101,097	\$ 51,339,472,468	\$ 36,975,993,796	\$ 6,321,906,070
Investments, at value — affiliated ^(c)	111,524,264	290,422,638	405,893,904	272,026,811
Cash	1,705	398	2,271	683,456
Cash pledged:				
Collateral — OTC derivatives	—	—	—	6,380,000
Futures contracts	1,652,640	5,381,340	5,377,360	2,149,000
Receivables:				
Investments sold	—	—	—	12,240,646
Securities lending income — affiliated	1,236	41,486	15,978	127,476
Capital shares sold	102,571	—	83,788	—
Dividends — unaffiliated	6,637,353	12,394,971	30,957,452	9,923,953
Dividends — affiliated	104,276	282,028	234,744	363,080
Variation margin on futures contracts	143,687	111,940	716,480	—
Unrealized appreciation on OTC swaps	—	—	—	1,135,995
Total assets	16,609,268,829	51,648,107,269	37,419,275,773	6,626,936,487
LIABILITIES				
Cash received:				
Collateral — OTC derivatives	—	—	—	90,000
Collateral on securities loaned	18,533,961	219,605,442	124,267,155	212,854,772
Payables:				
Swaps	—	—	—	7,022,665
Capital shares redeemed	—	228,900	—	52,254
Investment advisory fees	2,839,711	8,075,479	5,686,783	1,022,210
Variation margin on futures contracts	—	—	—	119,500
Unrealized depreciation on OTC swaps	—	—	—	108,406
Total liabilities	21,373,672	227,909,821	129,953,938	221,269,807
Commitments and contingent liabilities				
NET ASSETS	\$ 16,587,895,157	\$ 51,420,197,448	\$ 37,289,321,835	\$ 6,405,666,680
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 13,720,242,682	\$ 41,597,506,229	\$ 37,975,932,473	\$ 8,280,274,896
Accumulated earnings (loss)	2,867,652,475	9,822,691,219	(686,610,638)	(1,874,608,216)
NET ASSETS	\$ 16,587,895,157	\$ 51,420,197,448	\$ 37,289,321,835	\$ 6,405,666,680
NET ASSET VALUE				
Shares outstanding	61,300,000	554,350,000	195,700,000	65,700,000
Net asset value	\$ 270.60	\$ 92.76	\$ 190.54	\$ 97.50
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 13,127,871,890	\$ 38,687,581,509	\$ 34,957,593,288	\$ 7,034,081,812
^(b) Securities loaned, at value	\$ 17,849,763	\$ 215,048,075	\$ 120,387,148	\$ 205,433,267
^(c) Investments, at cost — affiliated	\$ 96,594,607	\$ 290,380,534	\$ 359,829,690	\$ 271,844,929

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2025

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Small-Cap 600 Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 173,010,808	\$ 356,831,284	\$ 735,886,606	\$ 119,706,678
Dividends — affiliated	2,445,689	2,732,758	7,392,837	4,376,613
Interest — unaffiliated	3,309	21,824	11,954	93,276
Securities lending income — affiliated — net	24,043	518,651	269,829	2,391,930
Foreign taxes withheld	—	(207,185)	(84,898)	(25,929)
Total investment income	<u>175,483,849</u>	<u>359,897,332</u>	<u>743,476,328</u>	<u>126,542,568</u>
EXPENSES				
Investment advisory	27,666,291	94,583,863	62,476,052	12,717,018
Interest expense	916	5,314	2,108	1,253
Total expenses	<u>27,667,207</u>	<u>94,589,177</u>	<u>62,478,160</u>	<u>12,718,271</u>
Net investment income	<u>147,816,642</u>	<u>265,308,155</u>	<u>680,998,168</u>	<u>113,824,297</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(89,597,350)	848,008,985	(174,510,310)	(209,283,938)
Investments — affiliated	(89,485)	(3,533)	5,074,213	52,813
Futures contracts	1,403	(995,502)	(3,414,807)	975,781
In-kind redemptions — unaffiliated ^(a)	338,628,413	5,302,549,358	2,554,549,465	395,682,744
In-kind redemptions — affiliated ^(a)	1,164,474	—	3,814,661	—
Swaps	—	—	—	5,816,177
	<u>250,107,455</u>	<u>6,149,559,308</u>	<u>2,385,513,222</u>	<u>193,243,577</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	713,226,169	(1,705,590,976)	(1,771,420,520)	(569,570,490)
Investments — affiliated	5,088,411	(6,140)	19,732,780	(39,964)
Futures contracts	(89,551)	(1,458,599)	(1,295,434)	(93,846)
Swaps	—	—	—	(3,679,620)
	<u>718,225,029</u>	<u>(1,707,055,715)</u>	<u>(1,752,983,174)</u>	<u>(573,383,920)</u>
Net realized and unrealized gain (loss)	<u>968,332,484</u>	<u>4,442,503,593</u>	<u>632,530,048</u>	<u>(380,140,343)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,116,149,126</u>	<u>\$ 4,707,811,748</u>	<u>\$ 1,313,528,216</u>	<u>\$ (266,316,046)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares S&P 100 ETF		iShares S&P 500 Growth ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 147,816,642	\$ 129,347,242	\$ 265,308,155	\$ 330,164,354
Net realized gain.....	250,107,455	1,240,683,662	6,149,559,308	2,872,957,670
Net change in unrealized appreciation (depreciation)	718,225,029	1,770,781,391	(1,707,055,715)	6,951,610,079
Net increase in net assets resulting from operations	<u>1,116,149,126</u>	<u>3,140,812,295</u>	<u>4,707,811,748</u>	<u>10,154,732,103</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(145,863,162)</u>	<u>(128,201,209)</u>	<u>(255,833,646)</u>	<u>(327,303,427)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>3,925,742,825</u>	<u>1,131,227,742</u>	<u>2,770,048,036</u>	<u>4,206,651,149</u>
NET ASSETS				
Total increase in net assets	4,896,028,789	4,143,838,828	7,222,026,138	14,034,079,825
Beginning of year.....	11,691,866,368	7,548,027,540	44,198,171,310	30,164,091,485
End of year	<u>\$ 16,587,895,157</u>	<u>\$ 11,691,866,368</u>	<u>\$ 51,420,197,448</u>	<u>\$ 44,198,171,310</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 S&P 500 Value ETF		iShares S&P Small-Cap 600 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	\$ 680,998,168	\$ 511,037,793	\$ 113,824,297	\$ 130,876,502
Net realized gain	2,385,513,222	2,483,850,832	193,243,577	53,059,409
Net change in unrealized appreciation (depreciation)	(1,752,983,174)	3,311,268,765	(573,383,920)	538,008,192
Net increase (decrease) in net assets resulting from operations	<u>1,313,528,216</u>	<u>6,306,157,390</u>	<u>(266,316,046)</u>	<u>721,944,103</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(693,932,456)</u>	<u>(493,782,581)</u>	<u>(128,110,427)</u>	<u>(107,152,234)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>2,932,474,951</u>	<u>3,448,601,067</u>	<u>(424,710,753)</u>	<u>(373,336,015)</u>
NET ASSETS				
Total increase (decrease) in net assets	3,552,070,711	9,260,975,876	(819,137,226)	241,455,854
Beginning of year	<u>33,737,251,124</u>	<u>24,476,275,248</u>	<u>7,224,803,906</u>	<u>6,983,348,052</u>
End of year	<u>\$ 37,289,321,835</u>	<u>\$ 33,737,251,124</u>	<u>\$ 6,405,666,680</u>	<u>\$ 7,224,803,906</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 S&P 100 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	\$ 247.45	\$ 187.06	\$ 208.24	\$ 179.83	\$ 118.50
Net investment income ^(a)	2.92	2.82	2.66	2.41	2.37
Net realized and unrealized gain (loss) ^(b)	23.03	60.31	(21.16)	28.36	61.39
Net increase (decrease) from investment operations	25.95	63.13	(18.50)	30.77	63.76
Distributions from net investment income ^(c)	(2.80)	(2.74)	(2.68)	(2.36)	(2.43)
Net asset value, end of year	\$ 270.60	\$ 247.45	\$ 187.06	\$ 208.24	\$ 179.83
Total Return^(d)					
Based on net asset value	10.47%	33.98%	(8.80)%	17.14%	54.11%
Ratios to Average Net Assets^(e)					
Total expenses	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	1.07%	1.32%	1.48%	1.19%	1.52%
Supplemental Data					
Net assets, end of year (000)	\$ 16,587,895	\$ 11,691,866	\$ 7,548,028	\$ 8,777,448	\$ 6,977,233
Portfolio turnover rate ^(f)	4%	3%	3%	2%	8%

^(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 S&P 500 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 ^(a)
Net asset value, beginning of year	\$ 84.53	\$ 63.92	\$ 76.34	\$ 65.08	\$ 41.25
Net investment income ^(b)	0.48	0.68	0.60	0.41	0.47
Net realized and unrealized gain (loss) ^(c)	8.21	20.60	(12.44)	11.27	23.85
Net increase (decrease) from investment operations	8.69	21.28	(11.84)	11.68	24.32
Distributions from net investment income ^(d)	(0.46)	(0.67)	(0.58)	(0.42)	(0.49)
Net asset value, end of year	<u>\$ 92.76</u>	<u>\$ 84.53</u>	<u>\$ 63.92</u>	<u>\$ 76.34</u>	<u>\$ 65.08</u>
Total Return^(e)					
Based on net asset value	<u>10.25%</u>	<u>33.49%</u>	<u>(15.48)%</u>	<u>17.94%</u>	<u>59.13%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Net investment income	<u>0.50%</u>	<u>0.95%</u>	<u>0.94%</u>	<u>0.55%</u>	<u>0.82%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 51,420,197</u>	<u>\$ 44,198,171</u>	<u>\$ 30,164,091</u>	<u>\$ 36,758,412</u>	<u>\$ 31,174,756</u>
Portfolio turnover rate ^(g)	<u>31%</u>	<u>31%</u>	<u>34%</u>	<u>14%</u>	<u>13%</u>

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on October 16, 2020.

^(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.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P 500 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	\$ 186.86	\$ 151.79	\$ 155.61	\$ 141.09	\$ 96.29
Net investment income ^(a)	3.75	3.16	3.00	2.89	2.83
Net realized and unrealized gain (loss) ^(b)	3.73	34.93	(3.78)	14.48	44.86
Net increase (decrease) from investment operations	7.48	38.09	(0.78)	17.37	47.69
Distributions from net investment income ^(c)	(3.80)	(3.02)	(3.04)	(2.85)	(2.89)
Net asset value, end of year	<u>\$ 190.54</u>	<u>\$ 186.86</u>	<u>\$ 151.79</u>	<u>\$ 155.61</u>	<u>\$ 141.09</u>
Total Return^(d)					
Based on net asset value	<u>4.02%</u>	<u>25.36%</u>	<u>(0.35)%</u>	<u>12.39%</u>	<u>50.10%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>	<u>0.18%</u>
Net investment income	<u>1.96%</u>	<u>1.93%</u>	<u>2.06%</u>	<u>1.92%</u>	<u>2.39%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 37,289,322</u>	<u>\$ 33,737,251</u>	<u>\$ 24,476,275</u>	<u>\$ 25,886,355</u>	<u>\$ 21,424,451</u>
Portfolio turnover rate ^(f)	<u>32%</u>	<u>32%</u>	<u>29%</u>	<u>18%</u>	<u>26%</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 S&P Small-Cap 600 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 ^(a)
Net asset value, beginning of year	\$ 102.77	\$ 93.67	\$ 102.39	\$ 100.53	\$ 50.14
Net investment income ^(b)	1.69	1.82	1.62	1.07	1.12
Net realized and unrealized gain (loss) ^(c)	(5.03)	8.78	(8.96)	2.32	50.16
Net increase (decrease) from investment operations	(3.34)	10.60	(7.34)	3.39	51.28
Distributions from net investment income ^(d)	(1.93)	(1.50)	(1.38)	(1.53)	(0.89)
Net asset value, end of year	\$ 97.50	\$ 102.77	\$ 93.67	\$ 102.39	\$ 100.53
Total Return^(e)					
Based on net asset value	(3.35)%	11.46%	(7.08)%	3.38%	103.08% ^(f)
Ratios to Average Net Assets^(g)					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.21%
Net investment income	1.61%	1.93%	1.71%	1.04%	1.56%
Supplemental Data					
Net assets, end of year (000)	\$ 6,405,667	\$ 7,224,804	\$ 6,983,348	\$ 8,549,270	\$ 8,806,141
Portfolio turnover rate ^{(h)(i)}	52%	66%	54%	42%	52%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on October 16, 2020.

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

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

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

⁽ⁱ⁾ Excludes underlying investments in total return swaps.

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
S&P 100 ^(a)	Diversified
S&P 500 Growth ^(a)	Diversified
S&P 500 Value	Diversified
S&P Small-Cap 600 Value	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Fund is informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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.

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.

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to 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>
S&P 100				
BNP Paribas SA	\$ 17,849,763	\$ (17,849,763)	\$ —	\$ —
S&P 500 Growth				
BofA Securities, Inc.	\$ 54,790,274	\$ (54,790,274)	\$ —	\$ —
Citigroup Global Markets, Inc.	29,744,414	(29,744,414)	—	—
Goldman Sachs & Co. LLC	40,037,089	(40,037,089)	—	—
J.P. Morgan Securities LLC	2,392,315	(2,392,315)	—	—
Jefferies LLC	2,067,562	(2,067,562)	—	—
Morgan Stanley	13,397,034	(13,397,034)	—	—
SG Americas Securities LLC	10,319,460	(10,319,460)	—	—
UBS AG	46,287,150	(46,287,150)	—	—
Virtu Americas LLC	2,588,258	(2,588,258)	—	—
Wells Fargo Bank N.A.	8,241,432	(8,241,432)	—	—
Wells Fargo Securities LLC	5,183,087	(5,183,087)	—	—
	<u>\$ 215,048,075</u>	<u>\$ (215,048,075)</u>	<u>\$ —</u>	<u>\$ —</u>
S&P 500 Value				
BNP Paribas SA	\$ 65,883,465	\$ (65,883,465)	\$ —	\$ —
BofA Securities, Inc.	1,195,000	(1,195,000)	—	—
Citigroup Global Markets, Inc.	13,494,600	(13,494,600)	—	—
Goldman Sachs & Co. LLC	2,592,100	(2,592,100)	—	—
Morgan Stanley	7,601,125	(7,601,125)	—	—
National Financial Services LLC	2,711,019	(2,711,019)	—	—
UBS AG	1,399,328	(1,399,328)	—	—
Virtu Americas LLC	15,208	(15,208)	—	—
Wells Fargo Bank N.A.	18,253,073	(18,253,073)	—	—
Wells Fargo Securities LLC	7,242,230	(7,242,230)	—	—
	<u>\$ 120,387,148</u>	<u>\$ (120,387,148)</u>	<u>\$ —</u>	<u>\$ —</u>
S&P Small-Cap 600 Value				
Barclays Bank PLC	\$ 7,516,380	\$ (7,516,380)	\$ —	\$ —
Barclays Capital, Inc.	9,657	(9,657)	—	—

<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>
S&P Small-Cap 600 Value (continued)				
BMO Capital Markets Corp.	\$ 55,671	\$ (55,671)	\$ —	\$ —
BNP Paribas SA	16,935,841	(16,935,841)	—	—
BofA Securities, Inc.	19,031,383	(19,031,383)	—	—
Citigroup Global Markets, Inc.	10,323,074	(10,323,074)	—	—
Goldman Sachs & Co. LLC	61,744,807	(61,744,807)	—	—
HSBC Bank PLC	299,943	(299,943)	—	—
J.P. Morgan Securities LLC	42,136,962	(42,136,962)	—	—
Jefferies LLC	499,514	(499,514)	—	—
Morgan Stanley	25,242,012	(25,242,012)	—	—
National Financial Services LLC	5,424,457	(5,424,457)	—	—
Natixis SA	749,980	(749,980)	—	—
Scotia Capital, Inc.	185,026	(185,026)	—	—
SG Americas Securities LLC	428,952	(428,952)	—	—
State Street Bank & Trust Co.	2,955,247	(2,955,247)	—	—
Toronto-Dominion Bank	1,325,130	(1,325,130)	—	—
UBS AG	9,652,435	(9,652,435)	—	—
Virtu Americas LLC	38,190	(38,190)	—	—
Wells Fargo Bank N.A.	773,963	(773,963)	—	—
Wells Fargo Securities LLC	104,643	(104,643)	—	—
	<u>\$ 205,433,267</u>	<u>\$ (205,433,267)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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 Fund 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 Statement 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 Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Notes to Financial Statements (continued)

Total return swaps are entered into by the iShares S&P Small-Cap 600 Value 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 Statement 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 Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule 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 Fund. Any additional required collateral is delivered to/pledged by the Fund 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 Fund from the counterparty are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the 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, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement 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).

Notes to Financial Statements (continued)

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>
S&P 100	0.20%
S&P 500 Growth	0.18
S&P 500 Value	0.18
S&P Small-Cap 600 Value	0.18

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

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

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
S&P 100	\$ 9,948
S&P 500 Growth	212,171
S&P 500 Value	111,240
S&P Small-Cap 600 Value	700,554

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.

Notes to Financial Statements (continued)

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>
S&P 100	\$ 89,912,105	\$ 173,774,877	\$ (35,163,637)
S&P 500 Growth	9,042,131,297	12,686,822,502	831,497,818
S&P 500 Value	9,432,964,629	5,991,542,577	235,924,185
S&P Small-Cap 600 Value	2,142,115,806	1,400,287,870	134,940,129

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>
S&P 100	\$ 562,766,534	\$ 556,768,258
S&P 500 Growth	16,177,015,621	16,222,237,372
S&P 500 Value	11,043,318,183	11,049,234,117
S&P Small-Cap 600 Value	3,769,178,661	3,595,471,456

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>
S&P 100	\$ 4,559,625,004	\$ 644,634,477
S&P 500 Growth	11,935,688,509	9,161,443,990
S&P 500 Value	9,662,595,138	6,745,876,569
S&P Small-Cap 600 Value	1,297,705,009	1,866,925,992

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>
S&P 100	\$ 337,963,662	\$ (337,963,662)
S&P 500 Growth	5,301,680,141	(5,301,680,141)
S&P 500 Value	2,554,202,875	(2,554,202,875)
S&P Small-Cap 600 Value	392,069,783	(392,069,783)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/25	Year Ended 03/31/24
S&P 100		
Ordinary income	\$ 145,863,162	\$ 128,201,209
S&P 500 Growth		
Ordinary income	\$ 255,833,646	\$ 327,303,427
S&P 500 Value		
Ordinary income	\$ 693,932,456	\$ 493,782,581
S&P Small-Cap 600 Value		
Ordinary income	\$ 128,110,427	\$ 107,152,234

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified Late-Year Ordinary Losses ^(c)	Total
S&P 100	\$ 4,943,328	\$ (491,781,124)	\$ 3,354,490,271	\$ —	\$ 2,867,652,475
S&P 500 Growth	19,067,734	(2,834,397,300)	12,638,020,785	—	9,822,691,219
S&P 500 Value	8,944,742	(2,721,737,226)	2,026,181,846	—	(686,610,638)
S&P Small-Cap 600 Value	—	(1,124,472,961)	(737,985,682)	(12,149,573)	(1,874,608,216)

^(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 iShares S&P 500 Growth utilized 835,694,087 of its capital loss carryforwards.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
S&P 100	\$ 13,246,135,090	\$ 3,647,734,362	\$ (293,244,091)	\$ 3,354,490,271
S&P 500 Growth	38,991,874,321	13,162,393,371	(524,372,586)	12,638,020,785
S&P 500 Value	35,355,600,535	4,287,024,053	(2,260,736,888)	2,026,287,165
S&P Small-Cap 600 Value	7,331,918,563	444,265,809	(1,182,251,491)	(737,985,682)

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

Notes to Financial Statements (continued)

results of the securities and other instruments in which a fund invests. Each Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

Geographic/Asset Class Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

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

10. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
S&P 100				
Shares sold	16,400,000	\$ 4,571,638,930	19,700,000	\$ 4,039,635,606
Shares redeemed.....	(2,350,000)	(645,896,105)	(12,800,000)	(2,908,407,864)
	<u>14,050,000</u>	<u>\$ 3,925,742,825</u>	<u>6,900,000</u>	<u>\$ 1,131,227,742</u>
S&P 500 Growth				
Shares sold	127,000,000	\$ 11,949,199,662	140,700,000	\$ 10,873,698,665
Shares redeemed.....	(95,500,000)	(9,179,151,626)	(89,750,000)	(6,667,047,516)
	<u>31,500,000</u>	<u>\$ 2,770,048,036</u>	<u>50,950,000</u>	<u>\$ 4,206,651,149</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
S&P 500 Value				
Shares sold	50,550,000	\$ 9,696,343,900	77,400,000	\$ 13,285,072,289
Shares redeemed.....	<u>(35,400,000)</u>	<u>(6,763,868,949)</u>	<u>(58,100,000)</u>	<u>(9,836,471,222)</u>
	<u>15,150,000</u>	<u>\$ 2,932,474,951</u>	<u>19,300,000</u>	<u>\$ 3,448,601,067</u>
S&P Small-Cap 600 Value				
Shares sold	13,400,000	\$ 1,447,744,012	11,850,000	\$ 1,155,662,611
Shares redeemed.....	<u>(18,000,000)</u>	<u>(1,872,454,765)</u>	<u>(16,100,000)</u>	<u>(1,528,998,626)</u>
	<u>(4,600,000)</u>	<u>\$ (424,710,753)</u>	<u>(4,250,000)</u>	<u>\$ (373,336,015)</u>

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

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

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of
iShares Trust and Shareholders of each of the 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 S&P 100 ETF
iShares S&P 500 Growth ETF
iShares S&P 500 Value ETF
iShares S&P Small-Cap 600 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. 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>
S&P 100	\$ 171,662,332
S&P 500 Growth	339,054,788
S&P 500 Value	703,049,637
S&P Small-Cap 600 Value	103,720,573

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>
S&P 100	\$ 1,894,559
S&P 500 Growth	9,201,789
S&P 500 Value	34,236,390
S&P Small-Cap 600 Value	19,935,564

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>
S&P 100	100.00%
S&P 500 Growth	100.00
S&P 500 Value	98.80
S&P Small-Cap 600 Value	79.59

Additional Information

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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