

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares Russell 3000 ETF | IWV | NYSE Arca
- iShares Russell Mid-Cap Value ETF | IWS | NYSE Arca

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# Schedule of Investments

March 31, 2025

**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.0%</b>		
AAR Corp. <sup>(a)(b)</sup>	9,372	\$ 524,738
AeroVironment, Inc. <sup>(a)</sup>	7,769	925,987
AerSale Corp. <sup>(a)</sup>	7,419	55,568
Archer Aviation, Inc., Class A <sup>(a)</sup>	85,647	608,950
Astronics Corp. <sup>(a)(b)</sup>	7,699	186,085
Axon Enterprise, Inc. <sup>(a)(b)</sup>	19,323	10,162,932
Boeing Co. (The) <sup>(a)</sup>	200,027	34,114,605
BWX Technologies, Inc.	25,169	2,482,922
Byrna Technologies, Inc. <sup>(a)(b)</sup>	5,755	96,914
Cadre Holdings, Inc.	6,699	198,357
Curtiss-Wright Corp.	10,030	3,182,218
Ducommun, Inc. <sup>(a)</sup>	2,609	151,400
General Dynamics Corp.	72,936	19,880,895
General Electric Co.	288,285	57,700,243
HEICO Corp. <sup>(b)</sup>	11,880	3,174,217
HEICO Corp., Class A	21,529	4,541,973
Hexcel Corp.	23,172	1,268,899
Howmet Aerospace, Inc. <sup>(b)</sup>	108,173	14,033,283
Huntington Ingalls Industries, Inc.	10,799	2,203,428
Intuitive Machines, Inc., Class A <sup>(a)</sup>	11,140	82,993
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup>	40,757	1,210,075
L3Harris Technologies, Inc.	50,755	10,623,529
Leonardo DRS, Inc.	19,522	641,883
Loar Holdings, Inc. <sup>(a)(b)</sup>	8,058	569,298
Lockheed Martin Corp.	56,488	25,233,755
Mercury Systems, Inc. <sup>(a)</sup>	13,110	564,910
Moog, Inc., Class A	7,676	1,330,635
Northrop Grumman Corp.	36,506	18,691,437
Park Aerospace Corp.	6,365	85,609
Rocket Lab U.S.A., Inc., Class A <sup>(a)</sup>	92,244	1,649,323
RTX Corp.	356,293	47,194,571
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)</sup>	32,442	1,117,951
Standardaero, Inc. <sup>(a)(b)</sup>	28,116	749,010
Textron, Inc.	50,770	3,668,133
TransDigm Group, Inc.	14,537	20,108,887
Triumph Group, Inc. <sup>(a)</sup>	15,918	403,362
V2X, Inc. <sup>(a)</sup>	3,337	163,680
Virgin Galactic Holdings, Inc., Shares C <sup>(a)(b)</sup>	3,321	10,063
Woodward, Inc.	15,433	2,816,368
		292,409,086
<b>Air Freight &amp; Logistics — 0.3%</b>		
Air Transport Services Group, Inc. <sup>(a)</sup>	15,829	355,203
CH Robinson Worldwide, Inc.	30,724	3,146,138
Expeditors International of Washington, Inc.	37,182	4,471,135
FedEx Corp.	59,233	14,439,821
Forward Air Corp. <sup>(a)</sup>	7,325	147,159
GXO Logistics, Inc. <sup>(a)(b)</sup>	31,007	1,211,753
Hub Group, Inc., Class A	17,336	644,379
United Parcel Service, Inc., Class B	195,439	21,496,336
		45,911,924
<b>Automobile Components — 0.1%</b>		
Adient PLC <sup>(a)</sup>	24,831	319,327
American Axle & Manufacturing Holdings, Inc. <sup>(a)(b)</sup>	30,117	122,576
Aptiv PLC <sup>(a)</sup>	62,835	3,738,682
BorgWarner, Inc.	57,291	1,641,387
Cooper-Standard Holdings, Inc. <sup>(a)</sup>	713	10,923
Dana, Inc.	34,073	454,193
Dorman Products, Inc. <sup>(a)</sup>	7,407	892,840
Fox Factory Holding Corp. <sup>(a)(b)</sup>	11,219	261,851

Security	Shares	Value
<b>Automobile Components (continued)</b>		
Gentex Corp.	62,685	\$ 1,460,561
Gentherm, Inc. <sup>(a)</sup>	8,456	226,113
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	75,182	694,682
LCI Industries	6,949	607,551
Lear Corp.	14,389	1,269,398
Luminar Technologies, Inc., Class A <sup>(a)(b)</sup>	4,404	23,738
Modine Manufacturing Co. <sup>(a)(b)</sup>	14,247	1,093,457
Patrick Industries, Inc.	8,820	745,819
Phinia, Inc.	12,467	528,975
QuantumScape Corp., Class A <sup>(a)(b)</sup>	97,867	407,127
Solid Power, Inc., Class A <sup>(a)(b)</sup>	37,794	39,684
Standard Motor Products, Inc.	5,083	126,719
Stoneridge, Inc. <sup>(a)</sup>	6,828	31,341
Visteon Corp. <sup>(a)</sup>	6,978	541,632
XPEL, Inc. <sup>(a)</sup>	6,634	194,907
		15,433,483
<b>Automobiles — 1.5%</b>		
Ford Motor Co.	1,052,085	10,552,413
General Motors Co.	264,518	12,440,282
Harley-Davidson, Inc.	31,800	802,950
Lucid Group, Inc. <sup>(a)(b)</sup>	264,362	639,756
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	219,634	2,734,443
Tesla, Inc. <sup>(a)</sup>	743,167	192,599,160
Thor Industries, Inc.	13,313	1,009,258
Winnebago Industries, Inc.	7,817	269,374
		221,047,636
<b>Banks — 3.9%</b>		
1st Source Corp.	4,039	241,573
ACNB Corp.	3,174	130,642
Amalgamated Financial Corp.	5,063	145,561
Amerant Bancorp, Inc., Class A	7,746	159,877
Ameris Bancorp	16,302	938,506
Arrow Financial Corp.	4,983	131,003
Associated Banc-Corp.	42,915	966,875
Atlantic Union Bankshares Corp.	23,799	741,101
Axos Financial, Inc. <sup>(a)</sup>	15,606	1,006,899
Banc of California, Inc.	33,041	468,852
BancFirst Corp.	5,962	655,045
Bancorp, Inc. (The) <sup>(a)</sup>	11,572	611,465
Bank First Corp.	2,941	296,276
Bank of America Corp.	1,780,503	74,300,390
Bank of Hawaii Corp.	10,335	712,805
Bank of Marin Bancorp	4,498	99,271
Bank of NT Butterfield & Son Ltd. (The)	14,034	546,203
Bank OZK	29,479	1,280,863
BankUnited, Inc.	20,108	692,520
Banner Corp.	9,732	620,610
Bar Harbor Bankshares	4,806	141,777
BayCom Corp.	6,212	156,356
BCB Bancorp, Inc.	5,751	56,705
Berkshire Hills Bancorp, Inc.	11,623	303,244
Blue Foundry Bancorp <sup>(a)(b)</sup>	8,852	81,438
BOK Financial Corp.	6,049	630,003
Bridgewater Bancshares, Inc. <sup>(a)</sup>	8,163	113,384
Brookline Bancorp, Inc.	17,954	195,699
Burke & Herbert Financial Services Corp.	3,919	219,895
Business First Bancshares, Inc.	6,535	159,127
Byline Bancorp, Inc.	7,350	192,276
Cadence Bank	38,190	1,159,448
California BanCorp <sup>(a)(b)</sup>	8,947	128,211
Camden National Corp.	3,718	150,467
Capital City Bank Group, Inc.	4,560	163,978

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 3000 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Banks (continued)</b>		
Capitol Federal Financial, Inc.....	39,739	\$ 222,538
Carter Bankshares, Inc. <sup>(a)</sup> .....	8,302	134,326
Cathay General Bancorp .....	17,603	757,457
Central Pacific Financial Corp.....	8,258	223,296
Citigroup, Inc.....	506,828	35,979,720
Citizens & Northern Corp.....	5,805	116,797
Citizens Financial Group, Inc.....	117,134	4,798,980
Citizens Financial Services, Inc.....	1,356	78,716
City Holding Co.....	3,834	450,380
Civista Bancshares, Inc.....	6,024	117,709
CNB Financial Corp.....	5,061	112,607
Coastal Financial Corp. <sup>(a)</sup> .....	2,794	252,606
Colony Bankcorp, Inc.....	2,323	37,516
Columbia Banking System, Inc.....	54,454	1,358,083
Columbia Financial, Inc. <sup>(a)</sup> .....	8,604	129,060
Comerica, Inc.....	35,904	2,120,490
Commerce Bancshares, Inc.....	33,410	2,079,104
Community Financial System, Inc.....	14,133	803,602
Community Trust Bancorp, Inc.....	3,844	193,584
Community West Bancshares.....	7,138	131,910
ConnectOne Bancorp, Inc.....	10,426	253,456
Cullen/Frost Bankers, Inc.....	16,174	2,024,985
Customers Bancorp, Inc. <sup>(a)</sup> .....	7,352	369,070
CVB Financial Corp.....	34,578	638,310
Dime Community Bancshares, Inc.....	9,351	260,706
Eagle Bancorp, Inc.....	7,887	165,627
East West Bancorp, Inc.....	37,259	3,344,368
Eastern Bankshares, Inc.....	48,496	795,334
Enterprise Bancorp, Inc.....	4,074	158,601
Enterprise Financial Services Corp.....	9,350	502,469
Equity Bancshares, Inc., Class A.....	3,966	156,260
Esquire Financial Holdings, Inc.....	2,265	170,736
Farmers & Merchants Bancorp, Inc.....	4,346	103,913
Farmers National Banc Corp.....	10,810	141,071
FB Financial Corp.....	10,401	482,190
Fidelity D&D Bancorp, Inc.....	2,321	96,577
Fifth Third Bancorp.....	180,255	7,065,996
Financial Institutions, Inc.....	4,621	115,340
First Bancorp, Inc. (The).....	3,785	93,565
First BanCorp/Puerto Rico.....	43,678	837,307
First Bancorp/Southern Pines NC.....	8,919	358,009
First Bancshares, Inc. (The).....	9,175	310,207
First Bank.....	9,380	138,918
First Busey Corp.....	22,543	486,929
First Business Financial Services, Inc.....	3,308	155,972
First Citizens BancShares, Inc., Class A <sup>(b)</sup> .....	3,074	5,699,565
First Commonwealth Financial Corp.....	23,135	359,518
First Community Bankshares, Inc.....	4,404	165,987
First Financial Bancorp.....	24,585	614,133
First Financial Bankshares, Inc.....	34,440	1,237,085
First Financial Corp.....	2,795	136,899
First Foundation, Inc.....	11,597	60,188
First Hawaiian, Inc.....	35,359	864,174
First Horizon Corp.....	141,367	2,745,347
First Internet Bancorp.....	4,021	107,682
First Interstate BancSystem, Inc., Class A.....	23,662	677,916
First Merchants Corp.....	14,309	578,656
First Mid Bancshares, Inc.....	6,937	242,101
First of Long Island Corp. (The).....	6,602	81,535
Five Star Bancorp.....	3,919	108,948
Flagstar Financial, Inc.....	62,827	730,050
Flushing Financial Corp.....	8,566	108,788
FNB Corp.....	93,880	1,262,686

Security	Shares	Value
<b>Banks (continued)</b>		
FS Bancorp, Inc.....	3,225	\$ 122,582
Fulton Financial Corp.....	43,550	787,820
German American Bancorp, Inc.....	6,489	243,338
Glacier Bancorp, Inc.....	31,610	1,397,794
Great Southern Bancorp, Inc.....	2,579	142,799
Guaranty Bancshares, Inc.....	3,124	125,054
Hancock Whitney Corp.....	23,598	1,237,715
Hanmi Financial Corp.....	8,508	192,791
HarborOne Bancorp, Inc.....	17,051	176,819
HBT Financial, Inc.....	5,122	114,784
Heritage Commerce Corp.....	16,514	157,213
Heritage Financial Corp.....	9,212	224,128
Hilltop Holdings, Inc.....	13,800	420,210
Hingham Institution For Savings (The) <sup>(b)</sup> .....	465	110,577
Home Bancorp, Inc.....	2,898	129,830
Home BancShares, Inc.....	52,422	1,481,970
HomeStreet, Inc. <sup>(a)</sup> .....	4,887	57,373
HomeTrust Bancshares, Inc.....	5,430	186,140
Hope Bancorp, Inc.....	29,353	307,326
Horizon Bancorp, Inc.....	10,546	159,034
Huntington Bancshares, Inc.....	383,478	5,756,005
Independent Bank Corp.....	11,527	722,167
Independent Bank Corp.....	5,188	159,739
International Bancshares Corp.....	14,642	923,325
John Marshall Bancorp, Inc.....	5,899	97,451
JPMorgan Chase & Co.....	751,231	184,276,964
Kearny Financial Corp.....	15,648	97,957
KeyCorp.....	244,598	3,911,122
Lakeland Financial Corp.....	5,935	352,776
Live Oak Bancshares, Inc. <sup>(b)</sup> .....	8,464	225,650
M&T Bank Corp.....	44,778	8,004,068
Mercantile Bank Corp.....	4,760	206,774
Metrocity Bankshares, Inc.....	7,573	208,788
Metropolitan Bank Holding Corp. <sup>(a)</sup> .....	2,460	137,735
Mid Penn Bancorp, Inc.....	5,597	145,018
Middlefield Banc Corp.....	4,204	117,502
Midland States Bancorp, Inc.....	6,217	106,435
MidWestOne Financial Group, Inc.....	6,066	179,614
MVB Financial Corp.....	5,590	96,819
National Bank Holdings Corp., Class A.....	8,169	312,628
NB Bancorp, Inc. <sup>(a)</sup> .....	10,319	186,464
NBT Bancorp, Inc.....	11,816	506,906
Nicolet Bankshares, Inc.....	3,263	355,537
Northeast Bank.....	1,266	115,890
Northeast Community Bancorp, Inc.....	7,083	166,026
Northfield Bancorp, Inc.....	12,253	133,680
Northrim BanCorp, Inc.....	2,487	182,098
Northwest Bancshares, Inc.....	26,773	321,811
NU Holdings Ltd., Class A <sup>(a)</sup> .....	867,250	8,880,640
OceanFirst Financial Corp.....	15,162	257,906
OFG Bancorp.....	11,298	452,146
Old National Bancorp.....	83,665	1,772,861
Old Second Bancorp, Inc.....	11,924	198,415
Orange County Bancorp, Inc.....	5,034	117,745
Origin Bancorp, Inc.....	7,013	243,141
Orrstown Financial Services, Inc.....	6,498	195,005
Pacific Premier Bancorp, Inc.....	22,786	485,798
Park National Corp.....	3,560	538,984
Pathward Financial, Inc.....	6,553	478,041
Peapack-Gladstone Financial Corp.....	4,848	137,683
Peoples Bancorp, Inc.....	9,639	285,893
Peoples Financial Services Corp.....	3,236	143,905
Pinnacle Financial Partners, Inc.....	20,253	2,147,628

# Schedule of Investments (continued)

March 31, 2025

**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Banks (continued)</b>		
PNC Financial Services Group, Inc. (The)	106,523	\$ 18,723,548
Popular, Inc.	19,175	1,771,195
Preferred Bank	2,334	195,262
Primis Financial Corp.	9,719	94,955
Prosperity Bancshares, Inc.	24,704	1,763,125
Provident Financial Services, Inc.	36,608	628,559
QCR Holdings, Inc.	5,053	360,380
RBB Bancorp	4,885	80,603
Red River Bancshares, Inc.	2,062	106,502
Regions Financial Corp.	240,537	5,226,869
Reasant Corp.	16,209	549,971
Republic Bancorp, Inc., Class A	3,136	200,140
S&T Bancorp, Inc.	8,869	328,596
Sandy Spring Bancorp, Inc.	10,977	306,807
Seacoast Banking Corp. of Florida	16,955	436,252
ServisFirst Bancshares, Inc.	13,673	1,129,390
Shore Bancshares, Inc.	6,800	92,072
Sierra Bancorp	2,158	60,165
Simmons First National Corp., Class A	34,010	698,225
SmartFinancial, Inc.	6,423	199,627
South Plains Financial, Inc.	3,545	117,410
Southern First Bancshares, Inc. (a)	2,912	95,863
Southern Missouri Bancorp, Inc.	2,556	132,963
Southside Bancshares, Inc.	9,376	271,529
SouthState Corp.	26,564	2,465,671
Stellar Bancorp, Inc.	13,580	375,623
Stock Yards Bancorp, Inc.	7,589	524,096
Synovus Financial Corp.	37,520	1,753,685
Texas Capital Bancshares, Inc. (a)	13,033	973,565
Third Coast Bancshares, Inc. (a)	1,133	37,808
Timberland Bancorp, Inc.	3,800	114,570
Tompkins Financial Corp.	3,418	215,266
Towne Bank	16,979	580,512
TriCo Bancshares	7,279	290,942
Triumph Financial, Inc. (a)(b)	5,808	335,702
Truist Financial Corp.	355,948	14,647,260
TrustCo Bank Corp.	5,288	161,178
Trustmark Corp.	16,710	576,328
U.S. Bancorp	417,425	17,623,684
UMB Financial Corp.	18,062	1,826,068
United Bankshares, Inc.	35,794	1,240,978
United Community Banks, Inc.	25,283	711,211
Unity Bancorp, Inc.	3,480	141,636
Univest Financial Corp.	7,185	203,767
Valley National Bancorp	124,179	1,103,951
Veritex Holdings, Inc.	12,013	299,965
WaFd, Inc.	19,364	553,423
Washington Trust Bancorp, Inc.	3,588	110,726
Webster Financial Corp.	46,642	2,404,395
Wells Fargo & Co.	880,009	63,175,846
WesBanco, Inc.	24,051	744,619
West Bancorp, Inc.	5,730	114,256
Westamerica Bancorp	7,723	391,016
Western Alliance Bancorp	28,243	2,169,910
Wintrust Financial Corp.	17,109	1,924,078
WSFS Financial Corp.	15,922	825,874
Zions Bancorp N.A.	39,549	1,971,913
		559,981,567
<b>Beverages — 1.2%</b>		
Boston Beer Co., Inc. (The), Class A, NVS (a)	2,414	576,560
Brown-Forman Corp., Class A	14,139	473,232
Brown-Forman Corp., Class B, NVS	45,723	1,551,839

Security	Shares	Value
<b>Beverages (continued)</b>		
Celsius Holdings, Inc. (a)	47,000	\$ 1,674,140
Coca-Cola Co. (The)	1,037,970	74,339,411
Coca-Cola Consolidated, Inc.	1,570	2,119,500
Constellation Brands, Inc., Class A	42,354	7,772,806
Keurig Dr. Pepper, Inc.	320,205	10,957,415
MGP Ingredients, Inc. (b)	3,867	113,613
Molson Coors Beverage Co., Class B	46,367	2,822,359
Monster Beverage Corp. (a)	188,874	11,052,907
National Beverage Corp.	6,724	279,315
PepsiCo, Inc.	367,612	55,119,743
Primo Brands Corp., Class A (b)	53,074	1,883,596
Vita Coco Co., Inc. (The) (a)(b)	11,843	362,988
		171,099,424
<b>Biotechnology — 2.3%</b>		
2seventy bio, Inc. (a)	19,295	95,317
4D Molecular Therapeutics, Inc. (a)(b)	12,449	40,210
89bio, Inc. (a)	16,237	118,043
AbbVie, Inc.	473,737	99,257,376
ABSCI CORP (a)	34,800	87,348
ACADIA Pharmaceuticals, Inc. (a)	34,528	573,510
ACELYRIN, Inc. (a)(b)	10,839	26,772
ADC Therapeutics SA (a)(b)	46,833	66,035
ADMA Biologics, Inc. (a)	64,580	1,281,267
Aerovate Therapeutics, Inc. (a)(b)	4,622	11,601
Agenus, Inc. (a)(b)	3,084	4,641
Agios Pharmaceuticals, Inc. (a)	16,248	476,066
Akebia Therapeutics, Inc. (a)	44,924	86,254
Akero Therapeutics, Inc. (a)	20,240	819,315
Aldeyra Therapeutics, Inc. (a)(b)	14,654	84,261
Alector, Inc. (a)	16,148	19,862
Alkermes PLC (a)	42,446	1,401,567
Allogene Therapeutics, Inc. (a)(b)	24,848	36,278
Alnylam Pharmaceuticals, Inc. (a)	34,627	9,349,983
Altimmune, Inc. (a)(b)	22,887	114,435
ALX Oncology Holdings, Inc. (a)	9,154	5,703
Amgen, Inc.	143,393	44,674,089
Amicus Therapeutics, Inc. (a)	80,276	655,052
AnaptysBio, Inc. (a)(b)	7,258	134,926
Anavex Life Sciences Corp. (a)(b)	19,261	165,259
Anika Therapeutics, Inc. (a)	5,998	90,150
Annexon, Inc. (a)	23,215	44,805
Apellis Pharmaceuticals, Inc. (a)	26,425	577,915
Apogee Therapeutics, Inc. (a)(b)	10,999	410,923
Applied Therapeutics, Inc. (a)	31,456	15,379
Arbutus Biopharma Corp. (a)	48,405	168,933
Arcellx, Inc. (a)	10,855	712,088
Arcturus Therapeutics Holdings, Inc. (a)	8,768	92,853
Arcus Biosciences, Inc. (a)	12,064	94,702
Arcutis Biotherapeutics, Inc. (a)	24,679	385,980
Ardelyx, Inc. (a)	55,948	274,705
ArriVent Biopharma, Inc. (a)(b)	7,497	138,620
Arrowhead Pharmaceuticals, Inc. (a)	30,746	391,704
ARS Pharmaceuticals, Inc. (a)	17,368	218,489
Astria Therapeutics, Inc. (a)	11,299	60,337
Aura Biosciences, Inc. (a)(b)	8,690	50,923
Aurinia Pharmaceuticals, Inc. (a)	37,661	302,794
Avidity Biosciences, Inc. (a)	28,642	845,512
Avita Medical, Inc. (a)(b)	7,131	58,046
Beam Therapeutics, Inc. (a)	24,360	475,751
Bicara Therapeutics, Inc. (a)(b)	9,274	120,840
BioCryst Pharmaceuticals, Inc. (a)	64,287	482,153
Biogen, Inc. (a)	39,227	5,367,823

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Biohaven Ltd. <sup>(a)</sup>	23,526	\$ 565,565
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	49,810	3,521,069
Biomea Fusion, Inc. <sup>(a)(b)</sup>	5,220	11,119
Bluebird Bio, Inc. <sup>(a)(b)</sup>	860	4,197
Blueprint Medicines Corp. <sup>(a)(b)</sup>	16,881	1,494,137
Bridgebio Pharma, Inc. <sup>(a)</sup>	38,255	1,322,475
C4 Therapeutics, Inc. <sup>(a)(b)</sup>	21,047	33,675
Cabaletta Bio, Inc. <sup>(a)(b)</sup>	9,402	13,022
Capricor Therapeutics, Inc. <sup>(a)(b)</sup>	7,319	69,457
CareDx, Inc. <sup>(a)(b)</sup>	12,869	228,425
Cargo Therapeutics, Inc. <sup>(a)(b)</sup>	11,714	47,676
Caribou Biosciences, Inc. <sup>(a)(b)</sup>	17,901	16,345
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	32,435	786,549
Celcuity, Inc. <sup>(a)</sup>	7,891	79,778
Celldex Therapeutics, Inc. <sup>(a)</sup>	16,522	299,874
Century Therapeutics, Inc. <sup>(a)</sup>	10,207	4,859
CG oncology, Inc. <sup>(a)</sup>	12,617	308,990
Cogent Biosciences, Inc. <sup>(a)</sup>	24,710	148,013
Coherus Biosciences, Inc. <sup>(a)(b)</sup>	16,562	13,366
Compass Therapeutics, Inc. <sup>(a)(b)</sup>	33,280	63,232
Corbus Pharmaceuticals Holdings, Inc. <sup>(a)(b)</sup>	3,220	17,098
Crinetics Pharmaceuticals, Inc. <sup>(a)(b)</sup>	23,257	780,040
Cullinan Therapeutics, Inc. <sup>(a)</sup>	16,553	125,306
Cytokinetics, Inc. <sup>(a)</sup>	29,584	1,188,981
Day One Biopharmaceuticals, Inc. <sup>(a)</sup>	18,210	144,405
Denali Therapeutics, Inc. <sup>(a)</sup>	32,277	438,806
Design Therapeutics, Inc. <sup>(a)</sup>	8,894	34,331
Dianthus Therapeutics, Inc. <sup>(a)(b)</sup>	6,331	114,844
Disc Medicine, Inc. <sup>(a)(b)</sup>	5,345	265,326
Dynavax Technologies Corp. <sup>(a)</sup>	37,300	483,781
Dyne Therapeutics, Inc. <sup>(a)(b)</sup>	21,368	223,509
Editas Medicine, Inc. <sup>(a)(b)</sup>	18,684	21,673
Enanta Pharmaceuticals, Inc. <sup>(a)</sup>	4,829	26,656
Entrada Therapeutics, Inc. <sup>(a)</sup>	7,466	67,493
Erasca, Inc. <sup>(a)(b)</sup>	67,519	92,501
Exact Sciences Corp. <sup>(a)</sup>	48,276	2,089,868
Exelixis, Inc. <sup>(a)</sup>	76,400	2,820,688
Fate Therapeutics, Inc. <sup>(a)</sup>	20,265	16,011
Generation Bio Co. <sup>(a)</sup>	20,981	8,497
Geron Corp. <sup>(a)</sup>	165,068	262,458
Gilead Sciences, Inc.	334,380	37,467,279
GRAIL, Inc. <sup>(a)(b)</sup>	7,048	180,006
Halozyme Therapeutics, Inc. <sup>(a)</sup>	33,051	2,108,984
Heron Therapeutics, Inc. <sup>(a)(b)</sup>	28,316	62,295
HilleVax, Inc. <sup>(a)(b)</sup>	5,819	8,438
Humacyte, Inc. <sup>(a)(b)</sup>	24,438	41,667
Ideaya Biosciences, Inc. <sup>(a)</sup>	21,712	355,643
IGM Biosciences, Inc. <sup>(a)(b)</sup>	5,372	6,178
ImmunityBio, Inc. <sup>(a)(b)</sup>	47,697	143,568
Immunome, Inc. <sup>(a)</sup>	13,616	91,636
Immunovant, Inc. <sup>(a)(b)</sup>	16,132	275,696
Incyte Corp. <sup>(a)</sup>	42,628	2,581,125
Inhibrx Biosciences, Inc. <sup>(a)</sup>	1,911	26,735
Inovio Pharmaceuticals, Inc. <sup>(a)(b)</sup>	14,035	22,877
Inozyme Pharma, Inc. <sup>(a)(b)</sup>	23,704	21,571
Insmed, Inc. <sup>(a)(b)</sup>	45,810	3,494,845
Intellia Therapeutics, Inc. <sup>(a)</sup>	23,247	165,286
Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	41,848	1,262,554
Iovance Biotherapeutics, Inc. <sup>(a)(b)</sup>	63,437	211,245
Ironwood Pharmaceuticals, Inc., Class A <sup>(a)</sup>	40,323	59,275
iTeos Therapeutics, Inc. <sup>(a)</sup>	6,599	39,396
Janux Therapeutics, Inc. <sup>(a)(b)</sup>	6,657	179,739
KalVista Pharmaceuticals, Inc. <sup>(a)</sup>	6,484	74,825

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Keros Therapeutics, Inc. <sup>(a)</sup>	6,951	\$ 70,831
Kiniksa Pharmaceuticals International PLC <sup>(a)</sup>	11,512	255,682
Kodiak Sciences, Inc. <sup>(a)(b)</sup>	14,104	39,562
Korro Bio, Inc. <sup>(a)(b)</sup>	3,228	56,200
Krystal Biotech, Inc. <sup>(a)</sup>	6,630	1,195,389
Kura Oncology, Inc. <sup>(a)</sup>	16,665	109,989
Kymera Therapeutics, Inc. <sup>(a)(b)</sup>	12,933	353,976
Larimar Therapeutics, Inc. <sup>(a)(b)</sup>	16,892	36,318
LENZ Therapeutics, Inc. <sup>(a)(b)</sup>	5,716	146,958
Lexicon Pharmaceuticals, Inc. <sup>(a)(b)</sup>	34,943	16,102
Lyell Immunopharma, Inc. <sup>(a)</sup>	40,876	21,991
MacroGenics, Inc. <sup>(a)</sup>	16,318	20,724
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	4,649	1,539,888
MannKind Corp. <sup>(a)</sup>	81,780	411,353
MeiraGTx Holdings PLC <sup>(a)</sup>	17,131	116,148
Mersana Therapeutics, Inc. <sup>(a)</sup>	22,252	7,659
Metsera, Inc. <sup>(a)(b)</sup>	4,108	111,820
MilMedx Group, Inc. <sup>(a)(b)</sup>	33,384	253,718
Mineralys Therapeutics, Inc. <sup>(a)(b)</sup>	6,213	98,662
Mirum Pharmaceuticals, Inc. <sup>(a)</sup>	10,397	468,385
Moderna, Inc. <sup>(a)</sup>	86,273	2,445,840
Monte Rosa Therapeutics, Inc. <sup>(a)(b)</sup>	14,164	65,721
Myriad Genetics, Inc. <sup>(a)</sup>	22,726	201,580
Natera, Inc. <sup>(a)</sup>	30,619	4,329,833
Neurocrine Biosciences, Inc. <sup>(a)</sup>	26,258	2,904,135
Neurogene, Inc. <sup>(a)(b)</sup>	4,381	51,302
Nkarta, Inc. <sup>(a)</sup>	8,713	16,032
Novavax, Inc. <sup>(a)(b)</sup>	40,910	262,233
Nurix Therapeutics, Inc. <sup>(a)</sup>	17,443	207,223
Nuvalent, Inc., Class A <sup>(a)(b)</sup>	9,462	671,045
Ocugen, Inc. <sup>(a)(b)</sup>	109,618	77,423
Olema Pharmaceuticals, Inc. <sup>(a)</sup>	11,772	44,263
Organogenesis Holdings, Inc., Class A <sup>(a)(b)</sup>	30,996	133,903
ORIC Pharmaceuticals, Inc. <sup>(a)(b)</sup>	17,195	95,948
Outlook Therapeutics, Inc. <sup>(a)(b)</sup>	3,212	3,919
PepGen, Inc. <sup>(a)(b)</sup>	7,399	10,396
Perspective Therapeutics, Inc. <sup>(a)(b)</sup>	14,759	31,437
Praxis Precision Medicines, Inc. <sup>(a)</sup>	4,568	172,990
Precigen, Inc. <sup>(a)(b)</sup>	60,441	90,057
Prime Medicine, Inc. <sup>(a)(b)</sup>	10,386	20,668
ProKidney Corp., Class A <sup>(a)(b)</sup>	16,208	14,201
Protagonist Therapeutics, Inc. <sup>(a)</sup>	15,813	764,717
Prothena Corp. PLC <sup>(a)(b)</sup>	10,752	133,056
PTC Therapeutics, Inc. <sup>(a)(b)</sup>	19,810	1,009,518
Q32 Bio, Inc. <sup>(a)(b)</sup>	3,132	5,168
RAPT Therapeutics, Inc. <sup>(a)(b)</sup>	5,452	6,651
Recursion Pharmaceuticals, Inc., Class A <sup>(a)(b)</sup>	66,040	349,352
Regeneron Pharmaceuticals, Inc.	28,026	17,774,930
REGENXBIO, Inc. <sup>(a)</sup>	9,264	66,238
Relay Therapeutics, Inc. <sup>(a)</sup>	19,965	52,308
Replimune Group, Inc. <sup>(a)(b)</sup>	22,528	219,648
Revolution Medicines, Inc. <sup>(a)(b)</sup>	43,957	1,554,320
Rhythm Pharmaceuticals, Inc. <sup>(a)</sup>	13,495	714,830
Rigel Pharmaceuticals, Inc. <sup>(a)</sup>	6,371	114,614
Rocket Pharmaceuticals, Inc. <sup>(a)</sup>	18,656	124,436
Roivant Sciences Ltd. <sup>(a)(b)</sup>	114,030	1,150,563
Sage Therapeutics, Inc. <sup>(a)</sup>	13,529	107,556
Sana Biotechnology, Inc. <sup>(a)(b)</sup>	48,791	81,969
Sarepta Therapeutics, Inc. <sup>(a)</sup>	24,868	1,587,076
Savara, Inc. <sup>(a)</sup>	41,916	116,107
Scholar Rock Holding Corp. <sup>(a)</sup>	21,829	701,802
Soleno Therapeutics, Inc. <sup>(a)(b)</sup>	5,832	416,696
SpringWorks Therapeutics, Inc. <sup>(a)</sup>	18,851	831,895

Schedule of Investments (continued)

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iShares® Russell 3000 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Spyre Therapeutics, Inc. <sup>(a)(b)</sup>	9,172	\$ 147,990
Stoke Therapeutics, Inc. <sup>(a)(b)</sup>	7,759	51,597
Summit Therapeutics, Inc. <sup>(a)(b)</sup>	23,287	449,206
Sutro Biopharma, Inc. <sup>(a)(b)</sup>	22,462	14,614
Syndax Pharmaceuticals, Inc. <sup>(a)</sup>	19,617	240,995
Tango Therapeutics, Inc. <sup>(a)</sup>	12,925	17,707
Taysha Gene Therapies, Inc. <sup>(a)(b)</sup>	68,779	95,603
Tenaya Therapeutics, Inc. <sup>(a)(b)</sup>	15,776	8,994
TG Therapeutics, Inc. <sup>(a)</sup>	35,683	1,406,981
Tourmaline Bio, Inc. <sup>(a)</sup>	9,987	151,902
Travere Therapeutics, Inc. <sup>(a)</sup>	16,850	301,952
TScan Therapeutics, Inc. <sup>(a)</sup>	20,578	28,398
Twist Bioscience Corp. <sup>(a)</sup>	15,079	592,002
Tyra Biosciences, Inc. <sup>(a)(b)</sup>	6,494	60,394
Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup>	25,054	907,205
United Therapeutics Corp. <sup>(a)</sup>	11,491	3,542,331
Upstream Bio, Inc. <sup>(a)(b)</sup>	9,409	57,583
UroGen Pharma Ltd. <sup>(a)(b)</sup>	9,441	104,417
Vanda Pharmaceuticals, Inc. <sup>(a)(b)</sup>	14,855	68,184
Vaxcyte, Inc. <sup>(a)(b)</sup>	33,464	1,263,601
Vera Therapeutics, Inc., Class A <sup>(a)</sup>	10,661	256,077
Veracyte, Inc. <sup>(a)</sup>	19,897	589,946
Vericel Corp. <sup>(a)</sup>	14,291	637,664
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	69,360	33,627,115
Verve Therapeutics, Inc. <sup>(a)</sup>	12,439	56,846
Viking Therapeutics, Inc. <sup>(a)</sup>	27,351	660,527
Vir Biotechnology, Inc. <sup>(a)</sup>	20,086	130,157
Viridian Therapeutics, Inc. <sup>(a)</sup>	19,039	256,646
Voyager Therapeutics, Inc. <sup>(a)</sup>	8,953	30,261
X4 Pharmaceuticals, Inc. <sup>(a)(b)</sup>	55,192	13,047
Xencor, Inc. <sup>(a)</sup>	14,930	158,855
Y-mAbs Therapeutics, Inc. <sup>(a)</sup>	9,117	40,388
Zentalis Pharmaceuticals, Inc. <sup>(a)</sup>	14,031	22,309
Zymeworks, Inc. <sup>(a)(b)</sup>	14,016	166,931
		329,324,932
<b>Broadline Retail — 3.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	2,509,841	477,522,349
Coupage, Inc., Class A <sup>(a)</sup>	309,182	6,780,361
Dillard's, Inc., Class A	1,049	375,678
eBay, Inc.	128,155	8,679,938
Etsy, Inc. <sup>(a)(b)</sup>	30,606	1,443,991
Kohl's Corp.	29,301	239,682
Macy's, Inc.	73,730	926,049
Nordstrom, Inc.	29,032	709,833
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	16,982	1,976,026
Savers Value Village, Inc. <sup>(a)(b)</sup>	6,847	47,244
		498,701,151
<b>Building Products — 0.7%</b>		
A. O. Smith Corp.	31,799	2,078,383
AAON, Inc.	17,545	1,370,791
Advanced Drainage Systems, Inc.	19,135	2,079,018
Allegion PLC	23,073	3,010,104
American Woodmark Corp. <sup>(a)</sup>	4,761	280,090
Apogee Enterprises, Inc.	6,965	322,688
Armstrong World Industries, Inc.	12,116	1,706,902
AZEK Co., Inc. (The), Class A <sup>(a)</sup>	39,581	1,935,115
AZZ, Inc.	6,731	562,779
Builders FirstSource, Inc. <sup>(a)</sup>	30,666	3,831,410
Carlisle Cos., Inc.	11,906	4,053,993
Carrier Global Corp.	223,960	14,199,064
CSW Industrials, Inc.	4,397	1,281,813
Fortune Brands Innovations, Inc.	32,648	1,987,610

Security	Shares	Value
<b>Building Products (continued)</b>		
Gibraltar Industries, Inc. <sup>(a)</sup>	8,129	\$ 476,847
Griffon Corp.	11,099	793,579
Hayward Holdings, Inc. <sup>(a)</sup>	37,794	526,092
Insteel Industries, Inc.	4,963	130,527
Janus International Group, Inc. <sup>(a)(b)</sup>	37,587	270,626
JELD-WEN Holding, Inc. <sup>(a)</sup>	21,756	129,883
Johnson Controls International PLC	176,311	14,124,274
Lennox International, Inc.	8,444	4,735,649
Masco Corp.	56,696	3,942,640
Masterbrand, Inc. <sup>(a)</sup>	34,150	445,999
Owens Corning	22,950	3,277,719
Quanex Building Products Corp.	11,730	218,061
Resideo Technologies, Inc. <sup>(a)</sup>	37,825	669,503
Simpson Manufacturing Co., Inc.	11,604	1,822,756
Tecnoglass, Inc.	5,944	425,293
Trane Technologies PLC	60,495	20,381,975
Trex Co., Inc. <sup>(a)</sup>	28,491	1,655,327
UFP Industries, Inc.	16,319	1,746,786
Zum Elkay Water Solutions Corp.	38,898	1,282,856
		95,756,152
<b>Capital Markets — 3.3%</b>		
Acadian Asset Management, Inc.	8,528	220,534
Affiliated Managers Group, Inc.	8,358	1,404,395
Ameriprise Financial, Inc.	25,714	12,448,405
Ares Management Corp., Class A	49,905	7,316,572
Artisan Partners Asset Management, Inc., Class A	14,871	581,456
B Riley Financial, Inc. <sup>(b)</sup>	5,770	22,330
Bank of New York Mellon Corp. (The)	192,104	16,111,763
BGC Group, Inc., Class A	87,698	804,191
BlackRock, Inc. <sup>(c)</sup>	39,465	37,352,833
Blackstone, Inc., Class A, NVS	193,232	27,009,969
Blue Owl Capital, Inc., Class A	140,534	2,816,301
Carlyle Group, Inc. (The)	57,212	2,493,871
Choe Global Markets, Inc.	28,435	6,434,556
Charles Schwab Corp. (The)	442,240	34,618,547
CME Group, Inc., Class A	96,385	25,569,977
Cohen & Steers, Inc.	7,948	637,827
Coinbase Global, Inc., Class A <sup>(a)</sup>	54,236	9,341,066
Diamond Hill Investment Group, Inc., Class A	685	97,845
DigitalBridge Group, Inc., Class A	41,896	369,523
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	6,445	281,711
Evercore, Inc., Class A	9,503	1,897,939
FactSet Research Systems, Inc.	10,296	4,680,973
Forge Global Holdings, Inc. <sup>(a)(b)</sup>	46,554	26,163
Franklin Resources, Inc.	80,346	1,546,661
GCM Grosvenor, Inc., Class A	13,015	172,188
Goldman Sachs Group, Inc. (The)	80,663	44,065,390
Hamilton Lane, Inc., Class A	10,514	1,563,116
Houlihan Lokey, Inc., Class A	13,825	2,232,738
Interactive Brokers Group, Inc., Class A	27,954	4,628,903
Intercontinental Exchange, Inc.	151,984	26,217,240
Invesco Ltd.	100,056	1,517,850
Janus Henderson Group PLC	34,643	1,252,345
Jefferies Financial Group, Inc.	47,430	2,540,825
KKR & Co., Inc., Class A	179,644	20,768,643
Lazard, Inc.	28,999	1,255,657
LPL Financial Holdings, Inc.	19,695	6,443,022
MarketAxess Holdings, Inc.	9,987	2,160,688
Moelis & Co., Class A	16,331	953,077
Moody's Corp.	42,109	19,609,740
Morgan Stanley	306,643	35,776,039

# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Morningstar, Inc.	7,222	\$ 2,165,661
MSCI, Inc., Class A	20,357	11,511,884
Nasdaq, Inc.	109,947	8,340,579
Northern Trust Corp.	52,171	5,146,669
Open Lending Corp. <sup>(a)(b)</sup>	26,870	74,161
P10, Inc., Class A	9,797	115,115
Patria Investments Ltd., Class A	14,291	161,345
Perella Weinberg Partners, Class A	15,993	294,271
Piper Sandler Cos.	4,443	1,100,353
PJT Partners, Inc., Class A	6,282	866,162
Raymond James Financial, Inc.	54,162	7,523,643
Robinhood Markets, Inc., Class A <sup>(a)</sup>	180,890	7,528,642
S&P Global, Inc.	83,841	42,599,612
SEI Investments Co.	26,869	2,085,841
State Street Corp.	78,389	7,018,167
StepStone Group, Inc., Class A	17,552	916,741
Stifel Financial Corp.	25,928	2,443,973
StoneX Group, Inc. <sup>(a)</sup>	11,904	909,228
T Rowe Price Group, Inc.	57,936	5,322,580
TPG, Inc., Class A	22,875	1,084,961
Tradeweb Markets, Inc., Class A	31,516	4,678,865
Victory Capital Holdings, Inc., Class A	10,896	630,552
Virtu Financial, Inc., Class A	21,727	828,233
Virtus Investment Partners, Inc.	1,749	301,458
WisdomTree, Inc.	40,398	360,350
XP, Inc., Class A	108,894	1,497,293
		480,749,208

## Chemicals — 1.4%

AdvanSix, Inc.	7,868	178,210
Air Products & Chemicals, Inc.	59,139	17,441,274
Albemarle Corp.	30,917	2,226,642
American Vanguard Corp.	8,812	38,773
Ashland, Inc.	13,690	811,680
Aspen Aerogels, Inc. <sup>(a)</sup>	15,745	100,610
Avient Corp.	23,010	855,052
Axalta Coating Systems Ltd. <sup>(a)</sup>	60,661	2,012,125
Balchem Corp.	8,150	1,352,900
Cabot Corp.	14,104	1,172,607
Celanese Corp., Class A	29,726	1,687,545
CF Industries Holdings, Inc.	46,312	3,619,283
Chemours Co. (The)	38,234	517,306
Core Molding Technologies, Inc. <sup>(a)</sup>	4,115	62,548
Corteva, Inc.	183,864	11,570,561
Dow, Inc.	188,567	6,584,760
DuPont de Nemours, Inc.	111,641	8,337,350
Eastman Chemical Co.	31,781	2,800,224
Ecolab, Inc.	66,850	16,947,812
Ecovyst, Inc. <sup>(a)</sup>	25,630	158,906
Element Solutions, Inc.	58,882	1,331,322
FMC Corp.	32,998	1,392,186
Hawkins, Inc.	5,600	593,152
HB Fuller Co.	15,066	845,504
Huntsman Corp.	45,052	711,371
Ingevity Corp. <sup>(a)</sup>	9,720	384,815
Innospec, Inc.	6,507	616,538
International Flavors & Fragrances, Inc.	68,340	5,303,867
Intrepid Potash, Inc. <sup>(a)</sup>	2,891	84,966
Koppers Holdings, Inc.	5,206	145,768
Linde PLC	128,471	59,821,236
LSB Industries, Inc. <sup>(a)(b)</sup>	19,470	128,307
LyondellBasell Industries NV, Class A	69,407	4,886,253
Mativ Holdings, Inc.	13,787	85,893

Security	Shares	Value
<b>Chemicals (continued)</b>		
Minerals Technologies, Inc.	8,077	\$ 513,455
Mosaic Co. (The)	87,697	2,368,696
NewMarket Corp.	1,768	1,001,484
Olin Corp.	33,408	809,810
Orion SA	15,976	206,570
Perimeter Solutions, Inc. <sup>(a)</sup>	38,474	387,433
PPG Industries, Inc.	61,214	6,693,751
PureCycle Technologies, Inc. <sup>(a)(b)</sup>	27,717	191,802
Quaker Chemical Corp.	3,546	438,321
Rayonier Advanced Materials, Inc. <sup>(a)</sup>	16,214	93,230
RPM International, Inc.	34,601	4,002,644
Scotts Miracle-Gro Co. (The)	10,720	588,421
Sensient Technologies Corp.	11,408	849,097
Sherwin-Williams Co. (The)	62,609	21,862,437
Stepan Co.	6,100	335,744
Tronox Holdings PLC	33,998	239,346
Westlake Corp.	9,039	904,171
		196,293,758

## Commercial Services & Supplies — 0.7%

ABM Industries, Inc.	17,523	829,889
ACCO Brands Corp.	27,765	116,335
ACV Auctions, Inc., Class A <sup>(a)</sup>	41,339	582,467
Aris Water Solutions, Inc., Class A	6,490	207,940
BrightView Holdings, Inc. <sup>(a)</sup>	13,921	178,746
Brink's Co. (The)	11,650	1,003,764
Casella Waste Systems, Inc., Class A <sup>(a)(b)</sup>	17,273	1,926,112
CECO Environmental Corp. <sup>(a)</sup>	8,441	192,455
Cimpress PLC <sup>(a)</sup>	4,449	201,228
Cintas Corp.	92,333	18,977,201
Clean Harbors, Inc. <sup>(a)</sup>	13,479	2,656,711
Copart, Inc. <sup>(a)</sup>	233,705	13,225,366
CoreCivic, Inc. <sup>(a)</sup>	30,546	619,778
Deluxe Corp.	10,886	172,108
Driven Brands Holdings, Inc. <sup>(a)(b)</sup>	16,963	290,746
Ennis, Inc.	6,509	130,766
Enviri Corp. <sup>(a)</sup>	22,923	152,438
GEO Group, Inc. (The) <sup>(a)</sup>	33,120	967,435
Healthcare Services Group, Inc. <sup>(a)</sup>	20,217	203,787
HNI Corp.	12,905	572,337
Interface, Inc., Class A	14,421	286,113
Liquidity Services, Inc. <sup>(a)</sup>	6,747	209,224
Matthews International Corp., Class A	7,915	176,030
MillerKnoll, Inc.	21,024	402,399
Montrose Environmental Group, Inc. <sup>(a)</sup>	8,974	127,969
MSA Safety, Inc.	9,627	1,412,185
OPENLANE, Inc. <sup>(a)</sup>	28,487	549,229
Pitney Bowes, Inc.	49	443
Pursuit Attractions & Hospitality, Inc. <sup>(a)</sup>	5,038	178,295
RB Global, Inc.	48,431	4,857,629
Republic Services, Inc.	54,814	13,273,758
Rollins, Inc.	74,588	4,029,990
Steelcase, Inc., Class A	25,226	276,477
Tetra Tech, Inc.	71,122	2,080,319
UniFirst Corp.	4,111	715,314
Veralto Corp.	65,921	6,424,001
Vestis Corp.	40,422	400,178
VSE Corp. <sup>(b)</sup>	4,609	553,034
Waste Management, Inc.	107,105	24,795,879
		103,956,075

## Communications Equipment — 0.8%

ADTRAN Holdings, Inc. <sup>(a)</sup>	18,498	161,303
Applied Optoelectronics, Inc. <sup>(a)</sup>	11,806	181,222



# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
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Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Arista Networks, Inc. <sup>(a)</sup>	275,820	\$ 21,370,534
Aviat Networks, Inc. <sup>(a)</sup>	3,536	67,785
Calix, Inc. <sup>(a)</sup>	14,518	514,518
Ciena Corp. <sup>(a)</sup>	38,252	2,311,568
Cisco Systems, Inc.	1,066,616	65,820,873
Clearfield, Inc. <sup>(a)(b)</sup>	3,403	101,137
CommScope Holding Co., Inc. <sup>(a)</sup>	51,905	275,616
Digi International, Inc. <sup>(a)</sup>	8,652	240,785
Extreme Networks, Inc. <sup>(a)</sup>	35,111	464,519
F5, Inc. <sup>(a)</sup>	15,722	4,186,297
Harmonic, Inc. <sup>(a)</sup>	32,093	307,772
Juniper Networks, Inc.	87,729	3,174,912
Lumentum Holdings, Inc. <sup>(a)</sup>	17,324	1,079,978
Motorola Solutions, Inc.	44,164	19,335,441
NETGEAR, Inc. <sup>(a)</sup>	8,748	213,976
NetScout Systems, Inc. <sup>(a)</sup>	16,550	347,715
Ribbon Communications, Inc. <sup>(a)</sup>	23,429	91,842
Ubiquiti, Inc.	1,058	328,128
Viasat, Inc. <sup>(a)</sup>	31,130	324,375
Viavi Solutions, Inc. <sup>(a)</sup>	63,848	714,459
		<u>121,614,755</u>
<b>Construction &amp; Engineering — 0.3%</b>		
AECOM	35,633	3,304,248
Ameresco, Inc., Class A <sup>(a)</sup>	7,987	96,483
API Group Corp. <sup>(a)</sup>	60,698	2,170,560
Arcosa, Inc.	12,787	986,133
Argan, Inc.	3,841	503,824
Bowman Consulting Group Ltd. <sup>(a)</sup>	3,331	72,716
Centuri Holdings, Inc. <sup>(a)</sup>	7,443	121,991
Comfort Systems U.S.A., Inc.	9,516	3,067,292
Construction Partners, Inc., Class A <sup>(a)</sup>	11,712	841,741
Dycom Industries, Inc. <sup>(a)</sup>	7,161	1,090,907
EMCOR Group, Inc.	12,190	4,505,790
Everus Construction Group, Inc. <sup>(a)</sup>	13,033	483,394
Fluor Corp. <sup>(a)</sup>	45,229	1,620,103
Granite Construction, Inc.	11,050	833,170
Great Lakes Dredge & Dock Corp. <sup>(a)</sup>	14,708	127,960
IES Holdings, Inc. <sup>(a)(b)</sup>	2,050	338,475
Limbach Holdings, Inc. <sup>(a)</sup>	3,636	270,773
MasTec, Inc. <sup>(a)</sup>	16,757	1,955,709
MYR Group, Inc. <sup>(a)</sup>	4,074	460,729
Northwest Pipe Co. <sup>(a)</sup>	4,000	165,200
Primoris Services Corp.	13,629	782,441
Quanta Services, Inc.	38,943	9,898,532
Sterling Infrastructure, Inc. <sup>(a)</sup>	8,246	933,530
Tutor Perini Corp. <sup>(a)</sup>	13,250	307,135
Valmont Industries, Inc.	5,507	1,571,533
WillScot Holdings Corp., Class A	49,238	1,368,816
		<u>37,879,185</u>
<b>Construction Materials — 0.2%</b>		
CRH PLC	183,409	16,134,490
Eagle Materials, Inc.	9,005	1,998,480
Knife River Corp. <sup>(a)</sup>	15,276	1,378,048
Martin Marietta Materials, Inc.	16,338	7,811,688
United States Lime & Minerals, Inc.	3,423	302,525
Vulcan Materials Co.	35,352	8,247,621
		<u>35,872,852</u>
<b>Consumer Finance — 0.6%</b>		
Ally Financial, Inc.	72,613	2,648,196
American Express Co.	148,151	39,860,027
Bread Financial Holdings, Inc.	12,814	641,725
Capital One Financial Corp.	101,440	18,188,192

Security	Shares	Value
<b>Consumer Finance (continued)</b>		
Credit Acceptance Corp. <sup>(a)</sup>	1,823	\$ 941,306
Dave, Inc., Class A <sup>(a)</sup>	2,085	172,346
Discover Financial Services	67,116	11,456,701
Encore Capital Group, Inc. <sup>(a)(b)</sup>	6,509	223,129
Enova International, Inc. <sup>(a)</sup>	7,238	698,901
FirstCash Holdings, Inc.	9,745	1,172,518
Green Dot Corp., Class A <sup>(a)</sup>	14,236	120,152
LendingClub Corp. <sup>(a)</sup>	25,709	265,317
LendingTree, Inc. <sup>(a)</sup>	3,868	194,444
Moneyion, Inc., Class A <sup>(a)(b)</sup>	2,258	195,340
Navient Corp.	25,321	319,804
Nelnet, Inc., Class A	3,236	358,970
NerdWallet, Inc., Class A <sup>(a)</sup>	5,901	53,404
OneMain Holdings, Inc.	29,490	1,441,471
PRA Group, Inc. <sup>(a)</sup>	9,553	196,983
PROG Holdings, Inc.	10,647	283,210
Regional Management Corp.	3,381	101,802
SLM Corp.	57,983	1,702,961
SoFi Technologies, Inc. <sup>(a)(b)</sup>	283,019	3,291,511
Synchrony Financial	104,800	5,548,112
Upstart Holdings, Inc. <sup>(a)(b)</sup>	20,168	928,333
World Acceptance Corp. <sup>(a)</sup>	984	124,525
		<u>91,129,380</u>
<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>		
Albertsons Cos., Inc., Class A	110,388	2,427,432
Andersons, Inc. (The)	9,825	421,787
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	35,021	3,995,896
Casey's General Stores, Inc.	9,979	4,331,285
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	10,490	571,285
Costco Wholesale Corp.	118,544	112,116,544
Dollar General Corp.	59,030	5,190,508
Dollar Tree, Inc. <sup>(a)</sup>	54,877	4,119,616
Grocery Outlet Holding Corp. <sup>(a)</sup>	26,178	365,969
Ingles Markets, Inc., Class A	4,227	275,305
Kroger Co. (The)	177,878	12,040,562
Maplebear, Inc. <sup>(a)</sup>	45,921	1,831,789
Natural Grocers by Vitamin Cottage, Inc.	3,540	142,308
Performance Food Group Co. <sup>(a)</sup>	39,962	3,142,212
PriceSmart, Inc.	7,354	646,049
SpartanNash Co.	9,005	182,441
Sprouts Farmers Market, Inc. <sup>(a)</sup>	26,361	4,023,743
Sysco Corp.	131,582	9,873,913
Target Corp.	123,777	12,917,368
U.S. Foods Holding Corp. <sup>(a)</sup>	58,133	3,805,386
United Natural Foods, Inc. <sup>(a)(b)</sup>	14,097	386,117
Walgreens Boots Alliance, Inc.	191,258	2,136,352
Walmart, Inc.	1,160,537	101,883,543
Weis Markets, Inc.	4,736	364,909
		<u>287,192,319</u>
<b>Containers &amp; Packaging — 0.3%</b>		
Amcor PLC	388,202	3,765,559
AptarGroup, Inc.	17,353	2,574,838
Ardagh Metal Packaging SA	41,863	126,426
Avery Dennison Corp.	21,626	3,848,779
Ball Corp.	79,010	4,114,051
Berry Global Group, Inc.	30,613	2,137,094
Crown Holdings, Inc.	31,211	2,785,894
Graphic Packaging Holding Co.	77,748	2,018,338
Greif, Inc., Class A, NVS	6,317	347,372
Greif, Inc., Class B	1,995	118,264
International Paper Co.	140,255	7,482,604
Myers Industries, Inc.	9,702	115,745

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
O-I Glass, Inc. <sup>(a)</sup>	43,601	\$ 500,103
Packaging Corp. of America	23,960	4,744,559
Pactiv Evergreen, Inc.	10,575	190,456
Ranpak Holdings Corp., Class A <sup>(a)(b)</sup>	17,925	97,154
Sealed Air Corp.	38,026	1,098,951
Silgan Holdings, Inc.	22,030	1,126,174
Smurfit WestRock PLC	138,583	6,244,550
Sonoco Products Co.	26,047	1,230,460
TriMas Corp.	9,851	230,809
		44,898,180
<b>Distributors — 0.1%</b>		
A-Mark Precious Metals, Inc.	5,144	130,503
Genuine Parts Co.	37,021	4,410,682
GigaCloud Technology, Inc., Class A <sup>(a)(b)</sup>	6,216	88,267
LKQ Corp.	70,612	3,003,835
Pool Corp.	9,829	3,129,062
		10,762,349
<b>Diversified Consumer Services — 0.1%</b>		
ADT, Inc.	99,451	809,531
Adtalem Global Education, Inc. <sup>(a)</sup>	10,559	1,062,658
Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	14,969	1,901,662
Carriage Services, Inc.	3,906	151,357
Chegg, Inc. <sup>(a)</sup>	32,062	20,494
Coursera, Inc. <sup>(a)</sup>	34,806	231,808
Duolingo, Inc., Class A <sup>(a)</sup>	9,788	3,039,565
European Wax Center, Inc., Class A <sup>(a)</sup>	6,825	26,959
Frontdoor, Inc. <sup>(a)</sup>	20,165	774,739
Graham Holdings Co., Class B	845	811,927
Grand Canyon Education, Inc. <sup>(a)</sup>	8,051	1,392,984
H&R Block, Inc.	36,581	2,008,663
KinderCare Learning Cos., Inc. <sup>(a)</sup>	8,606	99,744
Laureate Education, Inc., Class A <sup>(a)</sup>	35,306	722,008
Lincoln Educational Services Corp. <sup>(a)</sup>	11,436	181,489
Mister Car Wash, Inc. <sup>(a)</sup>	20,203	159,402
OneSpaWorld Holdings Ltd.	26,618	446,916
Perdoceo Education Corp.	20,257	510,071
Service Corp. International	38,259	3,068,372
Strategic Education, Inc.	5,898	495,196
Stride, Inc. <sup>(a)(b)</sup>	11,151	1,410,601
Udemy, Inc. <sup>(a)</sup>	22,331	173,289
Universal Technical Institute, Inc. <sup>(a)(b)</sup>	13,797	354,307
		19,853,742
<b>Diversified REITs — 0.1%</b>		
Alexander & Baldwin, Inc.	20,210	348,218
American Assets Trust, Inc.	12,451	250,763
Armada Hoffer Properties, Inc.	14,810	111,223
Broadstone Net Lease, Inc.	46,573	793,604
CTO Realty Growth, Inc.	6,697	129,319
Empire State Realty Trust, Inc., Class A	38,680	302,478
Essential Properties Realty Trust, Inc.	46,169	1,506,956
Gladstone Commercial Corp.	9,782	146,535
Global Net Lease, Inc.	54,982	442,055
NexPoint Diversified Real Estate Trust	11,174	42,797
One Liberty Properties, Inc.	4,612	121,157
WP Carey, Inc.	58,265	3,677,104
		7,872,209
<b>Diversified Telecommunication Services — 0.8%</b>		
Anterix, Inc. <sup>(a)</sup>	3,192	116,827
AST SpaceMobile, Inc., Class A <sup>(a)(b)</sup>	31,253	710,693
AT&T Inc.	1,919,502	54,283,517
ATN International, Inc.	3,067	62,291

Security	Shares	Value
<b>Diversified Telecommunication Services (continued)</b>		
Bandwidth, Inc., Class A <sup>(a)</sup>	8,510	\$ 111,481
Cogent Communications Holdings, Inc.	11,544	707,763
Frontier Communications Parent, Inc. <sup>(a)</sup>	67,181	2,409,111
GCI Liberty, Inc. Escrow, Class A <sup>(a)(d)</sup>	28,033	—
Globalstar, Inc. <sup>(a)</sup>	11,467	239,202
IDT Corp., Class B	5,251	269,429
Iridium Communications, Inc.	28,389	775,587
Liberty Global Ltd., Class A <sup>(a)</sup>	44,265	509,490
Liberty Global Ltd., Class C, NVS <sup>(a)</sup>	45,912	549,567
Liberty Latin America Ltd., Class A <sup>(a)</sup>	11,891	75,270
Liberty Latin America Ltd., Class C, NVS <sup>(a)</sup>	42,806	265,825
Lumen Technologies, Inc. <sup>(a)</sup>	268,357	1,051,959
Verizon Communications, Inc.	1,126,793	51,111,330
		113,249,342
<b>Electric Utilities — 1.5%</b>		
ALLETE, Inc.	15,006	985,894
Alliant Energy Corp.	67,561	4,347,550
American Electric Power Co., Inc.	141,342	15,444,440
Constellation Energy Corp.	83,948	16,926,435
Duke Energy Corp.	206,415	25,176,438
Edison International	102,230	6,023,392
Entergy Corp.	114,542	9,792,196
Evergy, Inc.	59,580	4,108,041
Eversource Energy	96,955	6,021,875
Exelon Corp.	266,410	12,276,173
FirstEnergy Corp.	153,692	6,212,231
Genie Energy Ltd., Class B	3,940	59,297
Hawaiian Electric Industries, Inc. <sup>(a)</sup>	43,919	480,913
IDACORP, Inc.	14,311	1,663,224
MGE Energy, Inc.	9,494	882,562
NextEra Energy, Inc.	550,897	39,053,088
NRG Energy, Inc.	53,909	5,146,153
OGE Energy Corp.	55,098	2,532,304
Otter Tail Corp.	10,567	849,270
PG&E Corp.	583,598	10,026,214
Pinnacle West Capital Corp.	30,648	2,919,222
Portland General Electric Co.	26,799	1,195,235
PPL Corp.	199,320	7,197,445
Southern Co. (The)	293,185	26,958,361
TXNM Energy, Inc.	22,380	1,196,882
Xcel Energy, Inc.	153,897	10,894,369
		218,369,204
<b>Electrical Equipment — 0.8%</b>		
Acuity, Inc.	8,549	2,251,379
Allient, Inc.	3,506	77,062
American Superconductor Corp. <sup>(a)(b)</sup>	9,042	164,022
AMETEK, Inc.	62,012	10,674,746
Array Technologies, Inc. <sup>(a)</sup>	41,184	200,566
Atkore, Inc.	9,962	597,620
Blink Charging Co. <sup>(a)(b)</sup>	9,923	9,106
Bloom Energy Corp., Class A <sup>(a)(b)</sup>	51,753	1,017,464
ChargePoint Holdings, Inc., Class A <sup>(a)(b)</sup>	87,676	53,044
Eaton Corp. PLC	105,725	28,739,227
Emerson Electric Co.	152,861	16,759,680
Energy Vault Holdings, Inc. <sup>(a)(b)</sup>	35,835	24,920
EnerSys	11,491	1,052,346
Enovix Corp. <sup>(a)(b)</sup>	38,219	280,527
Fluence Energy, Inc., Class A <sup>(a)(b)</sup>	15,565	75,490
FuelCell Energy, Inc. <sup>(a)(b)</sup>	3,350	15,376
GE Vernova, Inc.	72,731	22,203,320
Generac Holdings, Inc. <sup>(a)</sup>	15,529	1,966,748
GrafTech International Ltd. <sup>(a)</sup>	57,076	49,907

Schedule of Investments (continued)

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Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Hubbell, Inc.	14,423	\$ 4,772,715
LSI Industries, Inc.	8,988	152,796
NANO Nuclear Energy, Inc. <sup>(a)(b)</sup>	6,503	172,069
NEXTracker, Inc., Class A <sup>(a)</sup>	38,371	1,616,954
NuScale Power Corp., Class A <sup>(a)(b)</sup>	22,447	317,850
nVent Electric PLC	44,178	2,315,811
Plug Power, Inc. <sup>(a)(b)</sup>	205,157	276,962
Powell Industries, Inc. <sup>(b)</sup>	2,839	483,567
Preformed Line Products Co.	880	123,279
Regal Rexnord Corp.	17,352	1,975,525
Rockwell Automation, Inc.	30,215	7,806,952
Sensata Technologies Holding PLC	40,381	980,047
SES AI Corp., Class A <sup>(a)(b)</sup>	45,078	23,472
Shoals Technologies Group, Inc., Class A <sup>(a)(b)</sup>	42,986	142,714
Stern, Inc. <sup>(a)(b)</sup>	42,360	14,839
Sunrun, Inc. <sup>(a)(b)</sup>	53,647	314,371
Thermon Group Holdings, Inc. <sup>(a)</sup>	8,750	243,687
TPI Composites, Inc. <sup>(a)(b)</sup>	10,593	8,538
Vertiv Holdings Co., Class A	95,573	6,900,371
Vicor Corp. <sup>(a)(b)</sup>	5,541	259,208
		115,114,277

**Electronic Equipment, Instruments & Components — 0.6%**

908 Devices, Inc. <sup>(a)(b)</sup>	7,909	35,432
Advanced Energy Industries, Inc.	9,575	912,593
Amphenol Corp., Class A	315,273	20,678,756
Arlo Technologies, Inc. <sup>(a)</sup>	21,674	213,922
Arrow Electronics, Inc. <sup>(a)</sup>	14,337	1,488,611
Avnet, Inc.	24,355	1,171,232
Badger Meter, Inc.	8,070	1,535,318
Bel Fuse, Inc., Class B, NVS	2,749	205,790
Belden, Inc.	11,203	1,123,101
Benchmark Electronics, Inc.	10,642	404,715
CDW Corp.	35,674	5,717,115
Climb Global Solutions, Inc.	774	85,728
Cognex Corp.	45,333	1,352,283
Coherent Corp. <sup>(a)</sup>	34,765	2,257,639
Corning, Inc.	205,762	9,419,784
Crane NXT Co.	12,623	648,822
CTS Corp.	8,282	344,117
Daktronics, Inc. <sup>(a)(b)</sup>	13,681	166,635
ePlus, Inc. <sup>(a)</sup>	7,596	463,584
Evolv Technologies Holdings, Inc., Class A <sup>(a)(b)</sup>	34,268	106,916
Fabrinet <sup>(a)</sup>	9,439	1,864,297
FARO Technologies, Inc. <sup>(a)</sup>	4,206	114,824
Ingram Micro Holding Corp. <sup>(b)</sup>	7,398	131,241
Insight Enterprises, Inc. <sup>(a)</sup>	7,355	1,103,177
IPG Photonics Corp. <sup>(a)</sup>	8,515	537,637
Itron, Inc. <sup>(a)(b)</sup>	11,794	1,235,540
Jabil, Inc. <sup>(b)</sup>	28,509	3,879,220
Keysight Technologies, Inc. <sup>(a)</sup>	46,490	6,962,807
Kimball Electronics, Inc. <sup>(a)</sup>	6,036	99,292
Knowles Corp. <sup>(a)</sup>	26,082	396,446
Lightwave Logic, Inc. <sup>(a)(b)</sup>	31,651	32,442
Littelfuse, Inc.	6,291	1,237,691
Methode Electronics, Inc.	9,292	59,283
MicroVision, Inc. <sup>(a)(b)</sup>	41,730	51,745
Mirion Technologies, Inc., Class A <sup>(a)</sup>	56,286	816,147
Napco Security Technologies, Inc.	10,208	234,988
nLight, Inc. <sup>(a)</sup>	10,901	84,701
Novanta, Inc. <sup>(a)</sup>	9,804	1,253,638
OSI Systems, Inc. <sup>(a)</sup>	4,561	886,385
Ouster, Inc., Class A <sup>(a)</sup>	14,390	129,222

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
PAR Technology Corp. <sup>(a)(b)</sup>	10,016	\$ 614,382
PC Connection, Inc.	2,990	186,636
Plexus Corp. <sup>(a)</sup>	7,460	955,850
Powerfleet, Inc. NJ <sup>(a)(b)</sup>	31,732	174,209
Rogers Corp. <sup>(a)</sup>	5,015	338,663
Sanmina Corp. <sup>(a)</sup>	14,018	1,067,891
ScanSource, Inc. <sup>(a)</sup>	6,810	231,608
SmartRent, Inc., Class A <sup>(a)</sup>	38,464	46,541
TD SYNEX Corp.	20,117	2,091,363
Teledyne Technologies, Inc. <sup>(a)</sup>	12,382	6,162,645
Trimble, Inc. <sup>(a)</sup>	64,646	4,244,010
TTM Technologies, Inc. <sup>(a)</sup>	24,099	494,271
Vishay Intertechnology, Inc.	32,337	514,158
Vishay Precision Group, Inc. <sup>(a)(b)</sup>	3,256	78,437
Vontier Corp.	42,747	1,404,239
Zebra Technologies Corp., Class A <sup>(a)</sup>	13,518	3,819,646
		91,867,365

**Energy Equipment & Services — 0.4%**

Archrock, Inc.	42,209	1,107,564
Atlas Energy Solutions, Inc.	17,993	320,995
Baker Hughes Co., Class A	268,012	11,779,127
Borr Drilling Ltd. <sup>(b)</sup>	62,818	137,571
Bristow Group, Inc. <sup>(a)</sup>	6,181	195,196
Cactus, Inc., Class A	17,400	797,442
ChampionX Corp.	51,466	1,533,687
Core Laboratories, Inc. <sup>(b)</sup>	12,325	184,752
DMC Global, Inc. <sup>(a)(b)</sup>	6,412	53,989
Expro Group Holdings NV <sup>(a)(b)</sup>	25,502	253,490
Halliburton Co.	235,341	5,970,601
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	35,731	296,925
Helmerich & Payne, Inc.	27,024	705,867
Innovex International, Inc. <sup>(a)</sup>	9,947	178,648
Kodiak Gas Services, Inc.	9,875	368,337
Liberty Energy, Inc., Class A	41,314	654,001
Nabors Industries Ltd. <sup>(a)</sup>	2,252	93,931
Noble Corp. PLC	37,207	881,806
NOV, Inc.	105,128	1,600,048
NPK International, Inc. <sup>(a)</sup>	26,307	152,844
Oceaneering International, Inc. <sup>(a)</sup>	24,769	540,212
Oil States International, Inc. <sup>(a)</sup>	23,112	119,027
Patterson-UTI Energy, Inc.	105,764	869,380
ProFrac Holding Corp., Class A <sup>(a)(b)</sup>	8,201	62,246
ProPetro Holding Corp. <sup>(a)</sup>	20,021	147,154
RPC, Inc.	20,793	114,361
Schlumberger NV	378,010	15,800,818
Seadrill Ltd. <sup>(a)</sup>	19,707	492,675
Select Water Solutions, Inc., Class A	22,585	237,142
Solaris Energy Infrastructure, Inc., Class A	6,657	144,856
TechnipFMC PLC	116,329	3,686,466
TETRA Technologies, Inc. <sup>(a)</sup>	42,466	142,686
Tidewater, Inc. <sup>(a)</sup>	13,062	552,131
Transocean Ltd. <sup>(a)(b)</sup>	193,193	612,422
Valaris Ltd. <sup>(a)</sup>	15,703	616,500
Weatherford International PLC	19,429	1,040,423
		52,445,320

**Entertainment — 1.6%**

AMC Entertainment Holdings, Inc., Class A <sup>(a)</sup>	90,053	258,452
Atlanta Braves Holdings, Inc., Class A <sup>(a)(b)</sup>	3,138	137,664
Atlanta Braves Holdings, Inc., Class C, NVS <sup>(a)(b)</sup>	13,443	537,855
Cinemark Holdings, Inc.	29,257	728,207
Electronic Arts, Inc.	70,135	10,135,910
Eventbrite, Inc., Class A <sup>(a)</sup>	18,644	39,339

Schedule of Investments (continued)

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Security	Shares	Value
<b>Entertainment (continued)</b>		
IMAX Corp. <sup>(a)(b)</sup>	14,869	\$ 391,798
Liberty Media Corp. - Liberty Formula One, Class A <sup>(a)</sup>	6,572	535,421
Liberty Media Corp. - Liberty Formula One, Class C, NVS <sup>(a)</sup>	56,674	5,101,227
Liberty Media Corp. - Liberty Live, Class A <sup>(a)</sup>	5,009	336,805
Liberty Media Corp. - Liberty Live, Class C, NVS <sup>(a)</sup>	12,279	836,691
Lions Gate Entertainment Corp., Class A <sup>(a)(b)</sup>	14,243	126,051
Lions Gate Entertainment Corp., Class B, NVS <sup>(a)</sup>	33,710	266,983
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	41,985	5,482,401
Madison Square Garden Entertainment Corp. <sup>(a)</sup>	11,370	372,254
Madison Square Garden Sports Corp., Class A <sup>(a)</sup>	5,276	1,027,343
Marcus Corp. (The)	7,274	121,403
Netflix, Inc. <sup>(a)</sup>	114,410	106,690,757
Playstudios, Inc., Class A <sup>(a)</sup>	27,643	35,107
Playtika Holding Corp.	25,479	131,726
ROBLOX Corp., Class A <sup>(a)</sup>	140,594	8,195,224
Roku, Inc., Class A <sup>(a)</sup>	33,355	2,349,526
Sphere Entertainment Co., Class A <sup>(a)(b)</sup>	6,880	225,114
Spotify Technology SA <sup>(a)(b)</sup>	39,113	21,513,323
Take-Two Interactive Software, Inc. <sup>(a)</sup>	46,223	9,579,717
TKO Group Holdings, Inc., Class A	21,061	3,218,331
Vivid Seats, Inc., Class A <sup>(a)(b)</sup>	22,475	66,526
Walt Disney Co. (The)	486,274	47,995,244
Warner Bros Discovery, Inc., Class A <sup>(a)</sup>	647,962	6,952,632
		233,389,031

**Financial Services — 4.8%**

Acacia Research Corp. <sup>(a)(b)</sup>	30,895	98,864
Affirm Holdings, Inc., Class A <sup>(a)</sup>	69,392	3,135,824
Alerus Financial Corp.	5,584	103,081
Apollo Global Management, Inc.	139,472	19,099,296
AvidXchange Holdings, Inc. <sup>(a)</sup>	50,088	424,746
Banco Latinoamericano de Comercio Exterior SA, Class E	10,902	399,013
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	489,439	260,665,423
Block, Inc., Class A <sup>(a)(b)</sup>	149,737	8,135,211
Burford Capital Ltd.	53,084	701,240
Cannae Holdings, Inc.	16,769	307,376
Cantaloupe, Inc. <sup>(a)</sup>	24,585	193,484
Cass Information Systems, Inc.	3,403	147,180
Compass Diversified Holdings	20,256	378,180
Corpay, Inc. <sup>(a)</sup>	18,308	6,384,366
Enact Holdings, Inc.	8,486	294,888
Equitable Holdings, Inc.	83,503	4,349,671
Essent Group Ltd.	29,237	1,687,560
Euronet Worldwide, Inc. <sup>(a)</sup>	11,032	1,178,769
EVERTEC, Inc.	19,133	703,520
Federal Agricultural Mortgage Corp., Class C, NVS	2,521	472,713
Fidelity National Information Services, Inc.	144,043	10,757,131
Fiserv, Inc. <sup>(a)</sup>	151,721	33,504,548
Flywire Corp. <sup>(a)</sup>	30,373	288,543
Global Payments, Inc.	67,945	6,653,174
HA Sustainable Infrastructure Capital, Inc.	31,612	924,335
I3 Verticals, Inc., Class A <sup>(a)</sup>	6,133	151,301
International Money Express, Inc. <sup>(a)</sup>	9,555	120,584
Jack Henry & Associates, Inc.	19,931	3,639,401
Jackson Financial, Inc., Class A	18,498	1,549,762
Marqeta, Inc., Class A <sup>(a)</sup>	141,207	581,773
Mastercard, Inc., Class A	218,046	119,515,374
Merchants Bancorp	5,197	192,289

Security	Shares	Value
<b>Financial Services (continued)</b>		
MGIC Investment Corp.	68,951	\$ 1,708,606
Mr. Cooper Group, Inc. <sup>(a)</sup>	16,837	2,013,705
NCR Atleos Corp. <sup>(a)</sup>	21,426	565,218
NewtekOne, Inc.	6,641	79,426
NMI Holdings, Inc., Class A <sup>(a)</sup>	22,151	798,544
Onity Group, Inc. <sup>(a)</sup>	3,458	111,763
Pagseguro Digital Ltd., Class A <sup>(a)</sup>	52,592	401,277
Payoneer Global, Inc. <sup>(a)</sup>	73,498	537,270
PayPal Holdings, Inc. <sup>(a)</sup>	268,607	17,526,607
Paysafe Ltd. <sup>(a)(b)</sup>	7,761	121,770
Paysign, Inc. <sup>(a)</sup>	30,381	64,408
PennyMac Financial Services, Inc., Class A	6,758	676,543
Priority Technology Holdings, Inc. <sup>(a)(b)</sup>	15,794	107,636
Radian Group, Inc.	39,481	1,305,637
Remitly Global, Inc. <sup>(a)</sup>	37,699	784,139
Repay Holdings Corp., Class A <sup>(a)(b)</sup>	20,864	116,212
Rocket Cos., Inc., Class A <sup>(b)</sup>	40,158	484,707
Sezzle, Inc. <sup>(a)</sup>	3,510	122,464
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	16,902	1,381,062
StoneCo Ltd., Class A <sup>(a)</sup>	76,358	800,232
TFS Financial Corp.	15,191	188,216
Toast, Inc., Class A <sup>(a)</sup>	122,563	4,065,415
UWM Holdings Corp., Class A	33,131	180,895
Velocity Financial, Inc. <sup>(a)(b)</sup>	7,799	145,919
Visa, Inc., Class A	461,286	161,662,292
Voya Financial, Inc.	26,018	1,762,980
Walker & Dunlop, Inc.	9,460	807,506
Waterstone Financial, Inc.	8,270	111,231
Western Union Co. (The)	72,596	768,066
WEX, Inc. <sup>(a)(b)</sup>	10,935	1,717,014
		687,855,380

**Food Products — 0.7%**

Archer-Daniels-Midland Co.	127,840	6,137,598
B&G Foods, Inc.	16,897	116,082
Beyond Meat, Inc. <sup>(a)(b)</sup>	15,075	45,979
BRC, Inc., Class A <sup>(a)(b)</sup>	14,117	29,504
Bunge Global SA	35,481	2,711,458
Calavo Growers, Inc.	4,134	99,175
Cal-Maine Foods, Inc.	11,675	1,061,257
Conagra Brands, Inc.	126,272	3,367,674
Darling Ingredients, Inc. <sup>(a)</sup>	42,385	1,324,107
Dole PLC	18,799	271,646
Flowers Foods, Inc.	49,404	939,170
Fresh Del Monte Produce, Inc.	8,950	275,928
Freshpet, Inc. <sup>(a)</sup>	12,155	1,010,931
General Mills, Inc.	147,240	8,803,480
Hain Celestial Group, Inc. (The) <sup>(a)</sup>	23,412	97,160
Hershey Co. (The)	38,631	6,607,060
Hormel Foods Corp.	78,235	2,420,591
Ingredion, Inc.	17,898	2,419,989
J & J Snack Foods Corp.	4,113	541,764
J M Smucker Co. (The)	27,333	3,236,500
John B Sanfilippo & Son, Inc.	1,972	139,736
Kellanova	69,437	5,727,858
Kraft Heinz Co. (The)	237,280	7,220,430
Lamb Weston Holdings, Inc.	38,755	2,065,641
Lancaster Colony Corp.	5,053	884,275
Limoneira Co.	7,425	131,571
McCormick & Co., Inc., NVS	67,841	5,583,993
Mission Produce, Inc. <sup>(a)</sup>	10,445	109,464
Mondelez International, Inc., Class A	357,883	24,282,362
Pilgrim's Pride Corp. <sup>(a)</sup>	10,425	568,267

# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food Products (continued)</b>		
Post Holdings, Inc. <sup>(a)</sup>	13,357	\$ 1,554,220
Seaboard Corp.	75	202,284
Seneca Foods Corp., Class A <sup>(a)</sup>	2,100	186,984
Simply Good Foods Co. (The) <sup>(a)</sup>	22,826	787,269
SunOpta, Inc. <sup>(a)</sup>	27,987	136,017
The Campbell's Co.	50,741	2,025,581
TreeHouse Foods, Inc. <sup>(a)</sup>	13,263	359,295
Tyson Foods, Inc., Class A	75,149	4,795,258
Utz Brands, Inc., Class A	15,596	219,592
Vital Farms, Inc. <sup>(a)</sup>	8,716	265,576
Westrock Coffee Co. <sup>(a)(b)</sup>	10,057	72,612
WK Kellogg Co.	17,359	345,965
		99,181,303
<b>Gas Utilities — 0.1%</b>		
Atmos Energy Corp.	41,433	6,404,713
Brookfield Infrastructure Corp., Class A <sup>(b)</sup>	31,602	1,143,676
Chesapeake Utilities Corp.	5,856	752,086
MDU Resources Group, Inc.	52,123	881,400
National Fuel Gas Co.	24,526	1,942,214
New Jersey Resources Corp.	26,378	1,294,105
Northwest Natural Holding Co.	8,678	370,724
ONE Gas, Inc.	14,435	1,091,142
Southwest Gas Holdings, Inc.	17,152	1,231,514
Spire, Inc.	15,689	1,227,664
UGI Corp.	56,348	1,863,428
		18,202,666
<b>Ground Transportation — 0.9%</b>		
ArcBest Corp.	6,167	435,267
Avis Budget Group, Inc. <sup>(a)</sup>	5,415	410,999
Covenant Logistics Group, Inc., Class A	7,458	165,568
CSX Corp.	516,136	15,189,883
FTAI Infrastructure, Inc.	32,513	147,284
Heartland Express, Inc.	11,896	109,681
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	35,628	140,374
JB Hunt Transport Services, Inc.	21,974	3,251,053
Knight-Swift Transportation Holdings, Inc.	42,035	1,828,102
Landstar System, Inc.	9,222	1,385,144
Lyft, Inc., Class A <sup>(a)</sup>	93,060	1,104,622
Marten Transport Ltd.	14,100	193,452
Norfolk Southern Corp.	60,346	14,292,950
Old Dominion Freight Line, Inc.	51,784	8,567,663
RXO, Inc. <sup>(a)</sup>	42,361	809,095
Ryder System, Inc.	10,937	1,572,850
Saia, Inc. <sup>(a)</sup>	7,085	2,475,712
Schneider National, Inc., Class B	14,794	338,043
Uber Technologies, Inc. <sup>(a)</sup>	544,319	39,659,082
U-Haul Holding Co. <sup>(a)</sup>	2,311	151,047
U-Haul Holding Co., NVS	26,719	1,581,230
Union Pacific Corp.	162,873	38,477,118
Universal Logistics Holdings, Inc.	3,518	92,312
Werner Enterprises, Inc.	16,360	479,348
XPO, Inc. <sup>(a)</sup>	30,183	3,247,087
		136,104,966
<b>Health Care Equipment &amp; Supplies — 2.4%</b>		
Abbott Laboratories	462,292	61,323,034
Accuray, Inc. <sup>(a)(b)</sup>	29,459	52,732
Align Technology, Inc. <sup>(a)</sup>	20,004	3,177,835
Alphatec Holdings, Inc. <sup>(a)</sup>	21,325	216,236
AngioDynamics, Inc. <sup>(a)</sup>	10,215	95,919
Artivion, Inc. <sup>(a)</sup>	10,546	259,221
AtriCure, Inc. <sup>(a)(b)</sup>	12,039	388,378
Avanos Medical, Inc. <sup>(a)</sup>	12,063	172,863

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Axogen, Inc. <sup>(a)</sup>	10,960	\$ 202,760
Baxter International, Inc.	136,083	4,658,121
Becton Dickinson & Co.	77,612	17,777,805
Beta Bionics, Inc. <sup>(a)(b)</sup>	3,526	43,158
Bioventus, Inc., Class A <sup>(a)</sup>	14,630	133,865
Boston Scientific Corp. <sup>(a)</sup>	393,525	39,698,802
Cerus Corp. <sup>(a)</sup>	38,797	53,928
CONMED Corp.	7,833	473,035
Cooper Cos., Inc. (The) <sup>(a)</sup>	52,040	4,389,574
CVRx, Inc. <sup>(a)(b)</sup>	5,143	62,899
DENTSPLY SIRONA, Inc.	52,706	787,428
Dexcom, Inc. <sup>(a)</sup>	104,453	7,133,095
Edwards Lifesciences Corp. <sup>(a)</sup>	156,396	11,335,582
Embecka Corp.	16,091	205,160
Enovis Corp. <sup>(a)</sup>	13,980	534,176
Envista Holdings Corp. <sup>(a)</sup>	43,140	744,596
GE HealthCare Technologies, Inc.	121,624	9,816,273
Glaukos Corp. <sup>(a)</sup>	13,259	1,304,951
Globus Medical, Inc., Class A <sup>(a)</sup>	29,880	2,187,216
Haemonetics Corp. <sup>(a)</sup>	13,691	870,063
Hologic, Inc. <sup>(a)</sup>	60,254	3,721,890
ICU Medical, Inc. <sup>(a)</sup>	5,963	828,022
IDEXX Laboratories, Inc. <sup>(a)</sup>	21,750	9,133,912
Inmode Ltd. <sup>(a)(b)</sup>	20,348	360,974
Inogen, Inc. <sup>(a)</sup>	4,670	33,297
Inspire Medical Systems, Inc. <sup>(a)</sup>	7,705	1,227,252
Insulet Corp. <sup>(a)</sup>	18,961	4,979,348
Integer Holdings Corp. <sup>(a)</sup>	9,094	1,073,183
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	19,296	424,319
Intuitive Surgical, Inc. <sup>(a)</sup>	94,611	46,857,990
iRadimed Corp.	2,754	144,530
iRhythm Technologies, Inc. <sup>(a)</sup>	7,963	833,567
Lantheus Holdings, Inc. <sup>(a)</sup>	18,824	1,837,222
LeMaitre Vascular, Inc.	4,765	399,784
LivaNova PLC <sup>(a)</sup>	13,790	541,671
Masimo Corp. <sup>(a)</sup>	11,499	1,915,733
Medtronic PLC	342,725	30,797,268
Merit Medical Systems, Inc. <sup>(a)</sup>	15,527	1,641,359
Neogen Corp. <sup>(a)(b)</sup>	57,097	495,031
Nevro Corp. <sup>(a)</sup>	9,086	53,062
Novocure Ltd. <sup>(a)</sup>	26,886	479,109
Omniceil, Inc. <sup>(a)</sup>	11,575	404,662
OraSure Technologies, Inc. <sup>(a)</sup>	20,658	69,617
Orthofix Medical, Inc. <sup>(a)</sup>	9,082	148,127
OrthoPediatrics Corp. <sup>(a)</sup>	2,860	70,442
Paragon 28, Inc. <sup>(a)(b)</sup>	14,742	192,531
Penumbra, Inc. <sup>(a)</sup>	9,645	2,579,169
PROCEPT BioRobotics Corp. <sup>(a)(b)</sup>	11,052	643,890
Pulmonx Corp. <sup>(a)</sup>	8,024	54,002
Pulse Biosciences, Inc. <sup>(a)(b)</sup>	9,313	149,846
QuidelOrtho Corp. <sup>(a)(b)</sup>	16,631	581,586
ResMed, Inc.	38,589	8,638,148
RxSight, Inc. <sup>(a)</sup>	8,156	205,939
SI-BONE, Inc. <sup>(a)(b)</sup>	13,804	193,670
Solventum Corp. <sup>(a)</sup>	36,759	2,795,154
STAAR Surgical Co. <sup>(a)</sup>	12,638	222,808
STERIS PLC	26,226	5,944,123
Stryker Corp.	96,666	35,983,918
Surmodics, Inc. <sup>(a)</sup>	3,843	117,327
Tactile Systems Technology, Inc. <sup>(a)</sup>	7,232	95,607
Tandem Diabetes Care, Inc. <sup>(a)</sup>	16,373	313,707
Teleflex, Inc.	12,805	1,769,523
TransMedics Group, Inc. <sup>(a)(b)</sup>	8,753	588,902

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 3000 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Treace Medical Concepts, Inc. <sup>(a)</sup>	10,726	\$ 89,991
UFP Technologies, Inc. <sup>(a)</sup>	1,979	399,184
Utah Medical Products, Inc.	1,146	64,222
Varex Imaging Corp. <sup>(a)(b)</sup>	9,809	113,784
Zimmer Biomet Holdings, Inc.	53,040	6,003,067
Zimvie, Inc. <sup>(a)</sup>	9,006	97,265
Zynex, Inc. <sup>(a)(b)</sup>	7,354	16,179
		<u>344,423,618</u>
<b>Health Care Providers &amp; Services — 2.3%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	24,574	745,084
Accolade, Inc. <sup>(a)</sup>	14,924	104,170
AdaptHealth Corp. <sup>(a)</sup>	20,135	218,263
Addus HomeCare Corp. <sup>(a)(b)</sup>	4,427	437,786
agilon health, Inc. <sup>(a)</sup>	75,739	327,950
Alignment Healthcare, Inc. <sup>(a)</sup>	30,244	563,143
Amedisys, Inc. <sup>(a)</sup>	8,769	812,272
AMN Healthcare Services, Inc. <sup>(a)</sup>	9,589	234,547
Astrana Health, Inc. <sup>(a)</sup>	12,388	384,152
BrightSpring Health Services, Inc. <sup>(a)(b)</sup>	15,309	276,940
Brookdale Senior Living, Inc. <sup>(a)(b)</sup>	49,447	309,538
Cardinal Health, Inc.	64,760	8,921,985
Castle Biosciences, Inc. <sup>(a)</sup>	5,370	107,507
Cencora, Inc.	46,304	12,876,679
Centene Corp. <sup>(a)</sup>	135,109	8,202,467
Chemed Corp.	3,932	2,419,438
Cigna Group (The)	71,934	23,666,286
Community Health Systems, Inc. <sup>(a)</sup>	41,007	110,719
Concentra Group Holdings Parent, Inc.	27,514	597,054
CorVel Corp. <sup>(a)</sup>	7,641	855,563
Cross Country Healthcare, Inc. <sup>(a)</sup>	11,998	178,650
CVS Health Corp.	337,581	22,871,113
DaVita, Inc. <sup>(a)(b)</sup>	12,445	1,903,712
DocGo, Inc. <sup>(a)(b)</sup>	24,584	64,902
Elevance Health, Inc.	62,102	27,011,886
Encompass Health Corp.	27,199	2,754,715
Enhabit, Inc. <sup>(a)</sup>	14,381	126,409
Ensign Group, Inc. (The)	14,935	1,932,589
Fulgent Genetics, Inc. <sup>(a)(b)</sup>	5,249	88,708
GeneDx Holdings Corp., Class A <sup>(a)</sup>	4,357	385,878
Guardant Health, Inc. <sup>(a)</sup>	32,658	1,391,231
HCA Healthcare, Inc.	49,562	17,126,149
HealthEquity, Inc. <sup>(a)</sup>	22,992	2,031,803
Henry Schein, Inc. <sup>(a)</sup>	33,463	2,291,881
Hims & Hers Health, Inc., Class A <sup>(a)</sup>	50,275	1,485,626
Humana, Inc.	32,191	8,517,739
Labcorp Holdings, Inc.	22,708	5,285,060
LifeStance Health Group, Inc. <sup>(a)</sup>	44,953	299,387
McKesson Corp.	33,939	22,840,608
ModivCare, Inc. <sup>(a)(b)</sup>	3,092	4,066
Molina Healthcare, Inc. <sup>(a)</sup>	15,081	4,967,531
Nano-X Imaging Ltd. <sup>(a)(b)</sup>	14,538	72,617
National HealthCare Corp.	3,503	325,078
National Research Corp., Class A	3,763	48,166
NeoGenomics, Inc. <sup>(a)</sup>	34,368	326,152
OPKO Health, Inc. <sup>(a)(b)</sup>	100,675	167,120
Option Care Health, Inc. <sup>(a)</sup>	44,136	1,542,553
Owens & Minor, Inc. <sup>(a)</sup>	19,491	176,004
Patterson Cos., Inc.	21,559	673,503
Pediatrix Medical Group, Inc. <sup>(a)</sup>	20,683	299,697
Pennant Group, Inc. (The) <sup>(a)</sup>	8,592	216,089
Performant Healthcare, Inc. <sup>(a)</sup>	40,111	118,729
Premier, Inc., Class A	25,572	493,028

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Privia Health Group, Inc. <sup>(a)</sup>	29,162	\$ 654,687
Progyny, Inc. <sup>(a)</sup>	21,029	469,788
Quest Diagnostics, Inc.	29,398	4,974,142
RadNet, Inc. <sup>(a)</sup>	17,407	865,476
Select Medical Holdings Corp.	26,423	441,264
Surgery Partners, Inc. <sup>(a)</sup>	19,887	472,316
Talkspace, Inc. <sup>(a)</sup>	53,036	135,772
Tenet Healthcare Corp. <sup>(a)</sup>	25,493	3,428,808
U.S. Physical Therapy, Inc.	3,530	255,431
UnitedHealth Group, Inc.	245,908	128,794,315
Universal Health Services, Inc., Class B	15,263	2,867,918
Viamed Healthcare, Inc. <sup>(a)</sup>	11,654	84,841
		<u>333,634,680</u>
<b>Health Care REITs — 0.4%</b>		
Alexandria Real Estate Equities, Inc.	45,370	4,197,179
American Healthcare REIT, Inc.	40,403	1,224,211
CareTrust REIT, Inc.	49,336	1,410,023
Community Healthcare Trust, Inc.	5,774	104,856
Diversified Healthcare Trust	82,426	197,822
Global Medical REIT, Inc.	11,638	101,832
Healthcare Realty Trust, Inc.	99,333	1,678,728
Healthpeak Properties, Inc.	188,138	3,804,150
LTC Properties, Inc.	9,864	349,679
Medical Properties Trust, Inc. <sup>(b)</sup>	157,542	949,978
National Health Investors, Inc.	11,372	839,936
Omega Healthcare Investors, Inc.	72,203	2,749,490
PACS Group, Inc. <sup>(a)</sup>	10,480	117,795
Sabra Health Care REIT, Inc.	63,112	1,102,567
Universal Health Realty Income Trust	3,241	132,751
Ventas, Inc.	112,054	7,704,833
Welltower, Inc.	165,027	25,283,787
		<u>51,949,617</u>
<b>Health Care Technology — 0.1%</b>		
Certara, Inc. <sup>(a)</sup>	28,542	282,566
Definitive Healthcare Corp., Class A <sup>(a)</sup>	10,423	30,122
Doximity, Inc., Class A <sup>(a)</sup>	33,103	1,920,967
Evolent Health, Inc., Class A <sup>(a)(b)</sup>	28,939	274,052
Health Catalyst, Inc. <sup>(a)</sup>	12,079	54,718
HealthStream, Inc.	6,891	221,752
OptimizeRx Corp. <sup>(a)(b)</sup>	5,220	45,205
Phreesia, Inc. <sup>(a)</sup>	12,778	326,606
Schrodinger, Inc. <sup>(a)(b)</sup>	15,656	309,049
Simulations Plus, Inc.	4,161	102,028
Teladoc Health, Inc. <sup>(a)(b)</sup>	44,487	354,117
Veeva Systems, Inc., Class A <sup>(a)</sup>	39,682	9,191,542
Waystar Holding Corp. <sup>(a)</sup>	20,900	780,824
		<u>13,893,548</u>
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Apple Hospitality REIT, Inc.	63,725	822,690
Braemar Hotels & Resorts, Inc.	22,712	56,553
Chatham Lodging Trust	12,878	91,820
DiamondRock Hospitality Co.	56,752	438,125
Host Hotels & Resorts, Inc.	187,054	2,658,037
Park Hotels & Resorts, Inc.	59,365	634,018
Pebblebrook Hotel Trust	34,047	344,896
RLJ Lodging Trust	46,782	369,110
Ryman Hospitality Properties, Inc.	15,472	1,414,760
Service Properties Trust	43,268	112,929
Summit Hotel Properties, Inc.	28,938	156,555

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hotel &amp; Resort REITs (continued)</b>		
Sunstone Hotel Investors, Inc. ....	54,705	\$ 514,774
Xenia Hotels & Resorts, Inc. ....	30,910	363,502
		7,977,769
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>		
Accel Entertainment, Inc., Class A <sup>(a)</sup> .....	12,999	128,950
Airbnb, Inc., Class A <sup>(a)</sup> .....	114,439	13,670,883
Aramark .....	69,776	2,408,667
BJ's Restaurants, Inc. <sup>(a)</sup> .....	6,014	206,040
Bloomin' Brands, Inc. ....	23,127	165,821
Booking Holdings, Inc. ....	8,859	40,812,616
Boyd Gaming Corp. ....	16,961	1,116,543
Brinker International, Inc. <sup>(a)</sup> .....	12,039	1,794,413
Caesars Entertainment, Inc. <sup>(a)(b)</sup> .....	57,409	1,435,225
Carnival Corp. <sup>(a)</sup> .....	274,731	5,365,496
Cava Group, Inc. <sup>(a)(b)</sup> .....	20,140	1,740,297
Cheesecake Factory, Inc. (The) .....	11,620	565,429
Chipotle Mexican Grill, Inc. <sup>(a)</sup> .....	364,688	18,310,984
Choice Hotels International, Inc. <sup>(b)</sup> .....	7,533	1,000,232
Churchill Downs, Inc. ....	19,276	2,140,985
Cracker Barrel Old Country Store, Inc. ....	5,792	224,845
Darden Restaurants, Inc. ....	31,219	6,486,059
Dave & Buster's Entertainment, Inc. <sup>(a)</sup> .....	9,510	167,091
Denny's Corp. <sup>(a)</sup> .....	17,519	64,295
Despegar.com Corp. <sup>(a)</sup> .....	16,287	306,033
Dine Brands Global, Inc. ....	4,549	105,855
Domino's Pizza, Inc. ....	9,410	4,323,424
DoorDash, Inc., Class A <sup>(a)</sup> .....	94,647	17,298,632
DraftKings, Inc., Class A <sup>(a)</sup> .....	122,295	4,061,417
Dutch Bros, Inc., Class A <sup>(a)</sup> .....	29,290	1,808,365
El Pollo Loco Holdings, Inc. <sup>(a)</sup> .....	11,370	117,111
Everi Holdings, Inc. <sup>(a)</sup> .....	24,099	329,433
Expedia Group, Inc. ....	32,863	5,524,270
First Watch Restaurant Group, Inc. <sup>(a)</sup> .....	6,376	106,160
Global Business Travel Group I, Class A <sup>(a)</sup> .....	33,238	241,308
Golden Entertainment, Inc. ....	5,225	137,888
Hilton Grand Vacations, Inc. <sup>(a)</sup> .....	20,344	761,069
Hilton Worldwide Holdings, Inc. ....	64,121	14,590,734
Hyatt Hotels Corp., Class A .....	11,680	1,430,800
Inspired Entertainment, Inc. <sup>(a)</sup> .....	6,615	56,492
International Game Technology PLC .....	28,787	468,077
Jack in the Box, Inc. ....	5,435	147,778
Krispy Kreme, Inc. ....	22,287	109,652
Kura Sushi U.S.A., Inc., Class A <sup>(a)(b)</sup> .....	1,514	77,517
Las Vegas Sands Corp. ....	91,237	3,524,485
Life Time Group Holdings, Inc. <sup>(a)</sup> .....	22,381	675,906
Light & Wonder, Inc., Class A <sup>(a)</sup> .....	23,620	2,045,728
Lindblad Expeditions Holdings, Inc. <sup>(a)</sup> .....	12,480	115,690
Marriott International, Inc., Class A .....	60,531	14,418,484
Marriott Vacations Worldwide Corp. ....	9,757	626,790
McDonald's Corp. ....	192,523	60,138,409
MGM Resorts International <sup>(a)</sup> .....	61,091	1,810,737
Monarch Casino & Resort, Inc. ....	3,637	282,777
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup> .....	115,298	2,186,050
Papa John's International, Inc. ....	8,729	358,587
Penn Entertainment, Inc. <sup>(a)</sup> .....	43,232	705,114
Planet Fitness, Inc., Class A <sup>(a)</sup> .....	22,557	2,179,232
PlayAGS, Inc. <sup>(a)</sup> .....	15,957	193,239
Portillo's, Inc., Class A <sup>(a)(b)</sup> .....	10,484	124,655
Potbelly Corp. <sup>(a)</sup> .....	10,157	96,593
RCI Hospitality Holdings, Inc. <sup>(b)</sup> .....	2,940	126,244
Red Rock Resorts, Inc., Class A .....	12,858	557,651
Royal Caribbean Cruises Ltd. ....	63,113	12,965,935

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Rush Street Interactive, Inc., Class A <sup>(a)(b)</sup> .....	23,030	\$ 246,882
Sabre Corp. <sup>(a)</sup> .....	85,556	240,412
Shake Shack, Inc., Class A <sup>(a)</sup> .....	9,463	834,353
Six Flags Entertainment Corp. ....	24,689	880,657
Starbucks Corp. ....	302,653	29,687,233
Super Group SGHC Ltd. ....	35,840	230,810
Sweetgreen, Inc., Class A <sup>(a)(b)</sup> .....	25,067	627,176
Target Hospitality Corp. <sup>(a)(b)</sup> .....	9,598	63,155
Texas Roadhouse, Inc. ....	18,218	3,035,665
Travel + Leisure Co. ....	18,920	875,807
United Parks & Resorts, Inc. <sup>(a)</sup> .....	10,080	458,237
Vail Resorts, Inc. ....	10,146	1,623,563
Wendy's Co. (The) .....	47,938	701,333
Wingstop, Inc. ....	7,790	1,757,268
Wyndham Hotels & Resorts, Inc. ....	19,952	1,805,856
Wynn Resorts Ltd. ....	28,002	2,338,167
Xponential Fitness, Inc., Class A <sup>(a)</sup> .....	4,849	40,392
Yum! Brands, Inc. ....	75,300	11,849,208
		310,235,366
<b>Household Durables — 0.4%</b>		
Beazer Homes U.S.A., Inc. <sup>(a)</sup> .....	9,831	200,454
Cavco Industries, Inc. <sup>(a)</sup> .....	2,101	1,091,743
Century Communities, Inc. ....	7,161	480,503
Champion Homes, Inc. <sup>(a)</sup> .....	15,081	1,429,075
Cricut, Inc., Class A .....	12,566	64,715
DR Horton, Inc. ....	75,846	9,642,302
Dream Finders Homes, Inc., Class A <sup>(a)(b)</sup> .....	7,834	176,735
Ethan Allen Interiors, Inc. ....	6,025	166,892
Garmin Ltd. ....	41,388	8,986,576
GoPro, Inc., Class A <sup>(a)(b)</sup> .....	31,683	21,003
Green Brick Partners, Inc. <sup>(a)</sup> .....	8,268	482,107
Helen of Troy Ltd. <sup>(a)</sup> .....	6,394	342,015
Hooker Furnishings Corp. ....	5,246	52,670
Hovnanian Enterprises, Inc., Class A <sup>(a)</sup> .....	1,530	160,206
Installed Building Products, Inc. ....	6,016	1,031,503
iRobot Corp. <sup>(a)(b)</sup> .....	7,264	19,613
KB Home .....	18,134	1,053,948
Landsea Homes Corp. <sup>(a)</sup> .....	9,738	62,518
La-Z-Boy, Inc. ....	12,768	499,101
Leggett & Platt, Inc. ....	36,278	286,959
Lennar Corp., Class A .....	61,383	7,045,541
Lennar Corp., Class B .....	3,010	328,301
LGI Homes, Inc. <sup>(a)</sup> .....	5,951	395,563
Lovesac Co. (The) <sup>(a)(b)</sup> .....	3,834	69,702
M/I Homes, Inc. <sup>(a)</sup> .....	7,287	832,030
Meritage Homes Corp. ....	19,582	1,387,972
Mohawk Industries, Inc. <sup>(a)</sup> .....	13,860	1,582,535
Newell Brands, Inc. ....	115,213	714,321
NVR, Inc. <sup>(a)</sup> .....	748	5,418,804
PulteGroup, Inc. ....	53,916	5,542,565
SharkNinja, Inc. <sup>(a)</sup> .....	17,671	1,473,938
Somnigroup International, Inc. ....	43,984	2,633,762
Sonos, Inc. <sup>(a)</sup> .....	32,259	344,203
Taylor Morrison Home Corp., Class A <sup>(a)</sup> .....	26,846	1,611,834
Toll Brothers, Inc. ....	27,298	2,882,396
TopBuild Corp. <sup>(a)</sup> .....	8,057	2,456,982
Tri Pointe Homes, Inc. <sup>(a)</sup> .....	25,765	822,419
Whirlpool Corp. ....	14,266	1,285,795
		63,079,301
<b>Household Products — 1.1%</b>		
Central Garden & Pet Co. <sup>(a)(b)</sup> .....	2,586	94,803
Central Garden & Pet Co., Class A, NVS <sup>(a)</sup> .....	15,129	495,172

# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Household Products (continued)</b>		
Church & Dwight Co., Inc.	65,699	\$ 7,232,803
Clorox Co. (The)	33,005	4,859,986
Colgate-Palmolive Co.	217,034	20,336,086
Energizer Holdings, Inc.	19,298	577,396
Kimberly-Clark Corp.	88,584	12,598,416
Oil-Dri Corp. of America	3,892	178,721
Procter & Gamble Co. (The)	630,939	107,524,624
Reynolds Consumer Products, Inc.	14,309	341,413
Spectrum Brands Holdings, Inc.	8,098	579,412
WD-40 Co.	3,583	874,252
		<u>155,693,084</u>
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp. (The)	189,286	2,350,932
Altus Power, Inc., Class A <sup>(a)(b)</sup>	14,014	69,369
Brookfield Renewable Corp. <sup>(b)</sup>	34,506	963,408
Clearway Energy, Inc., Class A	8,306	236,389
Clearway Energy, Inc., Class C	22,916	693,667
Montauk Renewables, Inc. <sup>(a)(b)</sup>	18,899	39,499
Ormat Technologies, Inc.	16,130	1,141,520
Sunnova Energy International, Inc. <sup>(a)(b)</sup>	27,449	10,211
Vistra Corp.	90,805	10,664,139
		<u>16,169,134</u>
<b>Industrial Conglomerates — 0.4%</b>		
3M Co.	145,639	21,388,544
Brookfield Business Corp., Class A <sup>(b)</sup>	5,441	144,839
Honeywell International, Inc.	174,019	36,848,523
		<u>58,381,906</u>
<b>Industrial REITs — 0.3%</b>		
Americold Realty Trust, Inc.	76,032	1,631,647
EastGroup Properties, Inc.	13,056	2,299,814
First Industrial Realty Trust, Inc.	34,412	1,856,871
Industrial Logistics Properties Trust	28,691	98,697
Innovative Industrial Properties, Inc.	7,779	420,766
Lineage, Inc. <sup>(b)</sup>	16,517	968,392
LXP Industrial Trust	74,439	643,897
Plymouth Industrial REIT, Inc.	11,783	192,063
Prologis, Inc.	246,853	27,595,697
Rexford Industrial Realty, Inc.	57,035	2,232,920
STAG Industrial, Inc.	49,932	1,803,544
Terreno Realty Corp.	25,303	1,599,656
		<u>41,343,964</u>
<b>Insurance — 2.5%</b>		
Aflac, Inc.	147,593	16,410,866
Allstate Corp. (The)	69,955	14,485,582
Ambac Financial Group, Inc. <sup>(a)</sup>	13,012	113,855
American Coastal Insurance Corp.	11,875	137,394
American Financial Group, Inc.	19,453	2,554,957
American International Group, Inc.	166,690	14,492,029
AMERISAFE, Inc.	4,901	257,548
Aon PLC, Class A	52,417	20,919,101
Arch Capital Group Ltd.	96,503	9,281,659
Arthur J. Gallagher & Co.	65,817	22,722,661
Assurant, Inc.	13,774	2,889,096
Assured Guaranty Ltd.	12,971	1,142,745
Axis Capital Holdings Ltd.	21,166	2,121,680
Baldwin Insurance Group, Inc. (The), Class A <sup>(a)(b)</sup>	16,279	727,508
Bowhead Specialty Holdings, Inc. <sup>(a)</sup>	4,412	179,348
Brighthouse Financial, Inc. <sup>(a)</sup>	17,405	1,009,316
Brown & Brown, Inc. <sup>(b)</sup>	63,788	7,935,227
Chubb Ltd.	108,069	32,635,757
Cincinnati Financial Corp.	40,841	6,033,032

Security	Shares	Value
<b>Insurance (continued)</b>		
CNA Financial Corp.	5,091	\$ 258,572
CNO Financial Group, Inc.	27,579	1,148,665
Donegal Group, Inc., Class A	6,970	136,821
Employers Holdings, Inc.	6,511	329,717
Enstar Group Ltd. <sup>(a)</sup>	3,145	1,045,335
Everest Group Ltd.	11,198	4,068,569
F&G Annuities & Life, Inc.	4,698	169,363
Fidelis Insurance Holdings Ltd.	16,108	260,950
Fidelity National Financial, Inc., Class A	69,458	4,520,327
First American Financial Corp.	27,529	1,806,728
Genworth Financial, Inc., Class A <sup>(a)</sup>	107,420	761,608
Globe Life, Inc.	22,122	2,913,910
Goosehead Insurance, Inc., Class A	6,333	747,674
Greenlight Capital Re Ltd., Class A <sup>(a)</sup>	10,949	148,359
Hamilton Insurance Group Ltd., Class B <sup>(a)</sup>	10,529	218,266
Hanover Insurance Group, Inc. (The)	9,418	1,638,261
Hartford Insurance Group, Inc. (The)	77,822	9,628,916
HCI Group, Inc.	2,438	363,823
Heritage Insurance Holdings, Inc. <sup>(a)</sup>	8,942	128,944
Hippo Holdings, Inc. <sup>(a)</sup>	6,402	163,635
Horace Mann Educators Corp.	10,907	466,056
Investors Title Co.	635	153,086
James River Group Holdings Ltd.	8,175	34,335
Kemper Corp.	16,363	1,093,867
Kinsale Capital Group, Inc. <sup>(b)</sup>	5,783	2,814,644
Lemonade, Inc. <sup>(a)(b)</sup>	14,029	440,931
Lincoln National Corp.	45,044	1,617,530
Loews Corp.	47,388	4,355,431
Markel Group, Inc. <sup>(a)</sup>	3,400	6,356,674
Marsh & McLennan Cos., Inc.	131,671	32,131,674
MBIA, Inc. <sup>(a)</sup>	15,009	74,745
Mercury General Corp.	7,029	392,921
MetLife, Inc.	154,730	12,423,272
Old Republic International Corp.	62,754	2,461,212
Oscar Health, Inc., Class A <sup>(a)(b)</sup>	52,656	690,320
Palomar Holdings, Inc. <sup>(a)</sup>	7,250	993,830
Primerica, Inc.	8,880	2,526,626
Principal Financial Group, Inc.	61,244	5,167,156
ProAssurance Corp. <sup>(a)</sup>	12,959	302,593
Progressive Corp. (The)	156,376	44,255,972
Prudential Financial, Inc.	95,953	10,716,031
Reinsurance Group of America, Inc.	17,576	3,460,714
RenaissanceRe Holdings Ltd. <sup>(b)</sup>	13,662	3,278,880
RLI Corp.	23,054	1,851,928
Root, Inc., Class A <sup>(a)(b)</sup>	2,043	272,618
Ryan Specialty Holdings, Inc., Class A	26,781	1,978,312
Safety Insurance Group, Inc.	3,769	297,299
Selective Insurance Group, Inc.	16,700	1,528,718
Selectquote, Inc. <sup>(a)</sup>	44,663	149,174
SiriusPoint Ltd. <sup>(a)</sup>	17,678	305,653
Skyward Specialty Insurance Group, Inc. <sup>(a)</sup>	8,518	450,773
Stewart Information Services Corp.	6,944	495,454
Tiptree, Inc.	6,810	164,053
Travelers Cos., Inc. (The)	60,437	15,983,169
Trupanion, Inc. <sup>(a)</sup>	9,621	358,575
United Fire Group, Inc.	5,981	176,200
Universal Insurance Holdings, Inc.	9,209	218,253
Unum Group	44,094	3,591,897
W R Berkley Corp.	78,340	5,574,674
White Mountains Insurance Group Ltd. <sup>(b)</sup>	649	1,249,851
Willis Towers Watson PLC	26,952	9,108,428
		<u>366,471,333</u>



# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
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Security	Shares	Value
<b>Interactive Media &amp; Services — 5.5%</b>		
Alphabet, Inc., Class A	1,571,735	\$ 243,053,101
Alphabet, Inc., Class C, NVS	1,297,580	202,720,923
Bumble, Inc., Class A <sup>(a)</sup>	23,214	100,749
Cargurus, Inc., Class A <sup>(a)</sup>	25,746	749,981
Cars.com, Inc. <sup>(a)</sup>	18,757	211,391
EverQuote, Inc., Class A <sup>(a)</sup>	7,760	203,234
fuboTV, Inc. <sup>(a)</sup>	88,483	258,370
Getty Images Holdings, Inc., Class A <sup>(a)(b)</sup>	38,626	66,823
Grindr, Inc. <sup>(a)</sup>	6,506	116,457
IAC, Inc. <sup>(a)</sup>	20,390	936,717
Match Group, Inc.	68,901	2,149,711
MediaAlpha, Inc., Class A <sup>(a)</sup>	7,550	69,762
Meta Platforms, Inc., Class A	585,891	337,684,137
Nextdoor Holdings, Inc., Class A <sup>(a)</sup>	39,148	59,897
Outbrain, Inc. <sup>(a)</sup>	3,851	14,364
Pinterest, Inc., Class A <sup>(a)</sup>	156,595	4,854,445
QuinStreet, Inc. <sup>(a)</sup>	12,384	220,931
Shutterstock, Inc.	6,029	112,320
TripAdvisor, Inc. <sup>(a)</sup>	27,636	391,602
TrueCar, Inc. <sup>(a)</sup>	36,186	57,174
Trump Media & Technology Group Corp., Class A <sup>(a)(b)</sup>	19,938	389,589
Vimeo, Inc. <sup>(a)</sup>	38,820	204,193
Yelp, Inc. <sup>(a)</sup>	18,757	694,572
Ziff Davis, Inc. <sup>(a)</sup>	13,057	490,682
ZipRecruiter, Inc., Class A <sup>(a)</sup>	21,455	126,370
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>	82,669	826,690
		796,764,185
<b>IT Services — 1.3%</b>		
Accenture PLC, Class A	167,669	52,319,435
Akamai Technologies, Inc. <sup>(a)</sup>	39,656	3,192,308
Amdocs Ltd.	30,677	2,806,946
Applied Digital Corp. <sup>(a)(b)</sup>	41,771	234,753
ASGN, Inc. <sup>(a)</sup>	11,998	756,114
BigBear.ai Holdings, Inc. <sup>(a)(b)</sup>	47,514	135,890
BigCommerce Holdings, Inc., Series 1 <sup>(a)</sup>	19,891	114,572
Cloudflare, Inc., Class A <sup>(a)</sup>	80,761	9,100,957
Cogniant Technology Solutions Corp., Class A	132,514	10,137,321
Couchbase, Inc. <sup>(a)</sup>	9,415	148,286
DigitalOcean Holdings, Inc. <sup>(a)</sup>	17,651	589,367
DXC Technology Co. <sup>(a)</sup>	47,937	817,326
EPAM Systems, Inc. <sup>(a)</sup>	14,949	2,523,989
Fastly, Inc., Class A <sup>(a)(b)</sup>	32,949	208,567
Gartner, Inc. <sup>(a)</sup>	20,280	8,512,327
Globant SA <sup>(a)</sup>	10,883	1,281,147
GoDaddy, Inc., Class A <sup>(a)</sup>	37,778	6,805,329
Grid Dynamics Holdings, Inc., Class A <sup>(a)</sup>	11,342	177,502
Hackett Group, Inc. (The)	7,888	230,487
International Business Machines Corp.	245,729	61,102,973
Kyndryl Holdings, Inc. <sup>(a)</sup>	58,995	1,852,443
MongoDB, Inc., Class A <sup>(a)</sup>	18,922	3,318,919
Okta, Inc., Class A <sup>(a)</sup>	43,551	4,582,436
Snowflake, Inc., Class A <sup>(a)</sup>	83,469	12,199,829
Tucows, Inc., Class A <sup>(a)(b)</sup>	2,730	46,082
Twilio, Inc., Class A <sup>(a)</sup>	40,950	4,009,415
Unisys Corp. <sup>(a)</sup>	18,060	82,896
VeriSign, Inc. <sup>(a)</sup>	22,349	5,673,741
		192,961,357
<b>Leisure Products — 0.1%</b>		
Acushnet Holdings Corp.	7,120	488,859
AMMO, Inc. <sup>(a)(b)</sup>	36,692	50,635
Brunswick Corp.	18,879	1,016,634

Security	Shares	Value
<b>Leisure Products (continued)</b>		
Funko, Inc., Class A <sup>(a)</sup>	7,104	\$ 48,733
Hasbro, Inc.	37,116	2,282,263
JAKKS Pacific, Inc.	3,461	85,383
Johnson Outdoors, Inc., Class A	1,488	36,962
Malibu Boats, Inc., Class A <sup>(a)(b)</sup>	5,096	156,345
MasterCraft Boat Holdings, Inc. <sup>(a)</sup>	5,232	90,095
Mattel, Inc. <sup>(a)</sup>	88,538	1,720,293
Peloton Interactive, Inc., Class A <sup>(a)(b)</sup>	99,328	627,753
Polaris, Inc.	14,576	596,741
Smith & Wesson Brands, Inc.	15,011	139,903
Sturm Ruger & Co., Inc.	4,134	162,425
Topgolf Callaway Brands Corp. <sup>(a)</sup>	38,083	250,967
YETI Holdings, Inc. <sup>(a)(b)</sup>	22,636	749,252
		8,503,243
<b>Life Sciences Tools &amp; Services — 1.0%</b>		
10X Genomics, Inc., Class A <sup>(a)</sup>	30,173	263,410
Adaptive Biotechnologies Corp. <sup>(a)</sup>	29,424	218,620
Agilent Technologies, Inc.	76,876	8,992,954
Avantor, Inc. <sup>(a)</sup>	178,846	2,899,094
Azenta, Inc. <sup>(a)(b)</sup>	10,453	362,092
BioLife Solutions, Inc. <sup>(a)</sup>	9,531	217,688
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup>	5,148	1,253,847
Bio-Techne Corp.	41,890	2,456,011
Bruker Corp.	29,266	1,221,563
Charles River Laboratories International, Inc. <sup>(a)</sup>	13,775	2,073,413
Codexis, Inc. <sup>(a)</sup>	16,638	44,756
CryoPort, Inc. <sup>(a)(b)</sup>	10,095	61,378
Cytek Biosciences, Inc. <sup>(a)</sup>	27,860	111,719
Danaher Corp.	172,505	35,363,525
Fortrea Holdings, Inc. <sup>(a)</sup>	23,447	177,025
Illumina, Inc. <sup>(a)</sup>	42,308	3,356,717
IQVIA Holdings, Inc. <sup>(a)</sup>	48,137	8,486,553
Maravai LifeSciences Holdings, Inc., Class A <sup>(a)(b)</sup>	29,831	65,926
MaxCyte, Inc. <sup>(a)</sup>	25,072	68,446
Medpace Holdings, Inc. <sup>(a)</sup>	6,789	2,068,540
Mesa Laboratories, Inc.	1,381	163,869
Mettler-Toledo International, Inc. <sup>(a)</sup>	5,636	6,655,609
Niagen Bioscience, Inc. <sup>(a)</sup>	20,702	142,844
OmniAb, Inc. <sup>(a)(b)</sup>	19,103	45,847
OmniAb, Inc., 12.50 Earnout Shares <sup>(a)(d)</sup>	1,502	—
OmniAb, Inc., 15.00 Earnout Shares <sup>(a)(d)</sup>	1,502	—
Pacific Biosciences of California, Inc. <sup>(a)(b)</sup>	67,713	79,901
QIAGEN NV <sup>(b)</sup>	57,485	2,308,023
Quanterix Corp. <sup>(a)</sup>	12,262	79,826
Quantum-Si, Inc., Class A <sup>(a)(b)</sup>	34,970	41,964
Repligen Corp. <sup>(a)(b)</sup>	14,633	1,861,903
Revvity, Inc.	31,860	3,370,788
Sotera Health Co. <sup>(a)(b)</sup>	40,290	469,781
Standard BioTools, Inc. <sup>(a)</sup>	81,577	88,103
Thermo Fisher Scientific, Inc.	102,051	50,780,578
Waters Corp. <sup>(a)</sup>	15,880	5,852,892
West Pharmaceutical Services, Inc.	19,383	4,339,466
		146,044,671
<b>Machinery — 1.8%</b>		
3D Systems Corp. <sup>(a)</sup>	31,035	65,794
AGCO Corp.	16,342	1,512,779
Alamo Group, Inc.	2,391	426,100
Albany International Corp., Class A	7,972	550,387
Allison Transmission Holdings, Inc.	23,178	2,217,439
Astec Industries, Inc.	5,973	205,770
Atmus Filtration Technologies, Inc.	22,382	822,091
Blue Bird Corp. <sup>(a)(b)</sup>	9,864	319,298

# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Machinery (continued)</b>		
Caterpillar, Inc.	129,069	\$ 42,566,956
Chart Industries, Inc. (a)(b)	11,249	1,623,906
CNH Industrial NV	233,012	2,861,387
Columbus McKinnon Corp.	6,609	111,890
Commercial Vehicle Group, Inc. (a)	11,112	12,779
Crane Co.	13,563	2,077,580
Cummins, Inc.	36,496	11,439,306
Deere & Co.	66,639	31,277,015
Donaldson Co., Inc.	32,628	2,188,034
Douglas Dynamics, Inc.	5,466	126,975
Dover Corp.	36,459	6,405,117
Energy Recovery, Inc. (a)	14,863	236,173
Enerpac Tool Group Corp., Class A	15,843	710,717
Enpro, Inc.	6,032	975,917
Esab Corp.	15,103	1,759,500
ESCO Technologies, Inc.	6,617	1,052,897
Federal Signal Corp.	16,817	1,236,890
Flowserve Corp.	35,514	1,734,504
Fortive Corp.	93,624	6,851,404
Franklin Electric Co., Inc.	11,771	1,105,062
Gates Industrial Corp. PLC (a)	63,326	1,165,832
Gorman-Rupp Co. (The)	4,743	166,479
Graco, Inc.	44,238	3,694,315
Graham Corp. (a)	4,487	129,315
Greenbrier Cos., Inc. (The)	8,365	428,455
Helios Technologies, Inc.	8,137	261,116
Hillenbrand, Inc.	18,944	457,308
Hillman Solutions Corp. (a)	46,379	407,671
Hyllion Holdings Corp., Class A (a)(b)	54,629	76,481
Hyster-Yale, Inc., Class A	2,684	111,493
IDEX Corp.	20,101	3,637,678
Illinois Tool Works, Inc.	78,387	19,440,760
Ingersoll Rand, Inc.	107,073	8,569,052
ITT, Inc.	22,007	2,842,424
JBT Marel Corp.	12,502	1,527,744
Kadant, Inc. (b)	3,319	1,118,204
Kennametal, Inc.	22,132	471,412
Lincoln Electric Holdings, Inc.	14,912	2,820,754
Lindsay Corp.	3,102	392,465
Luxfer Holdings PLC	7,264	86,151
Manitowoc Co., Inc. (The) (a)	9,194	78,976
Middleby Corp. (The) (a)	14,387	2,186,536
Miller Industries, Inc.	3,045	129,017
Mueller Industries, Inc.	29,073	2,213,618
Mueller Water Products, Inc., Class A	40,177	1,021,299
Nordson Corp.	15,441	3,114,759
Omega Flex, Inc.	1,087	37,806
Oshkosh Corp.	17,872	1,681,398
Otis Worldwide Corp.	106,408	10,981,306
PACCAR, Inc.	137,666	13,404,538
Parker-Hannifin Corp.	34,270	20,831,020
Pentair PLC	44,122	3,859,793
Proto Labs, Inc. (a)	7,126	249,695
RBC Bearings, Inc. (a)	7,758	2,496,292
REV Group, Inc.	14,999	473,968
Shyft Group, Inc. (The)	8,897	71,977
Snap-on, Inc.	13,841	4,664,555
SPX Technologies, Inc. (a)	12,282	1,581,676
Standex International Corp.	3,097	499,825
Stanley Black & Decker, Inc.	40,729	3,131,246
Tennant Co.	4,621	368,525
Terex Corp.	17,947	678,038
Timken Co. (The)	16,665	1,197,714

Security	Shares	Value
<b>Machinery (continued)</b>		
Titan International, Inc. (a)	11,163	\$ 93,658
Toro Co. (The)	27,925	2,031,544
Trinity Industries, Inc.	20,138	565,072
Wabash National Corp.	12,546	138,633
Watts Water Technologies, Inc., Class A	7,010	1,429,479
Westinghouse Air Brake Technologies Corp.	45,641	8,276,995
Worthington Enterprises, Inc.	7,794	390,401
Xylem, Inc.	64,101	7,657,506
		265,815,641
<b>Marine Transportation — 0.0%</b>		
Costamare, Inc.	17,993	177,051
Genco Shipping & Trading Ltd.	9,042	120,801
Golden Ocean Group Ltd.	30,139	240,509
Kirby Corp. (a)	15,646	1,580,403
Matson, Inc.	8,250	1,057,403
Pangaea Logistics Solutions Ltd.	16,907	80,477
Safe Bulkers, Inc.	13,717	50,616
		3,307,260
<b>Media — 0.6%</b>		
Advantage Solutions, Inc., Class A (a)	38,405	57,992
AMC Networks, Inc., Class A (a)	7,649	52,625
Boston Omaha Corp., Class A (a)	4,941	72,040
Cable One, Inc.	1,447	384,569
Cardlytics, Inc. (a)(b)	12,252	22,299
Charter Communications, Inc., Class A (a)	24,629	9,076,525
Clear Channel Outdoor Holdings, Inc. (a)	98,574	109,417
Comcast Corp., Class A	1,002,666	36,998,375
EchoStar Corp., Class A (a)	31,478	805,207
Entrevision Communications Corp., Class A	23,410	49,161
EW Scripps Co. (The), Class A, NVS (a)	13,680	40,493
Fox Corp., Class A, NVS	58,793	3,327,684
Fox Corp., Class B	34,010	1,792,667
Gannett Co., Inc. (a)	26,170	75,631
Gray Media, Inc.	21,485	92,815
Ibotta, Inc., Class A (a)(b)	4,371	184,456
iHeartMedia, Inc., Class A (a)	28,301	46,697
Integral Ad Science Holding Corp. (a)	23,507	189,466
Interpublic Group of Cos., Inc. (The)	99,558	2,703,995
John Wiley & Sons, Inc., Class A	12,061	537,438
Liberty Broadband Corp., Class A (a)	4,112	349,520
Liberty Broadband Corp., Class C, NVS (a)	28,880	2,456,244
Magnite, Inc. (a)(b)	33,950	387,370
National CineMedia, Inc.	24,361	142,268
New York Times Co. (The), Class A	43,660	2,165,536
News Corp., Class A, NVS	103,624	2,820,645
News Corp., Class B	31,466	955,622
Nexstar Media Group, Inc., Class A	8,178	1,465,661
Omnicom Group, Inc.	51,483	4,268,456
Paramount Global, Class A (b)	4,179	95,072
Paramount Global, Class B, NVS	152,636	1,825,527
PubMatic, Inc., Class A (a)	11,348	103,721
Scholastic Corp., NVS	6,933	130,895
Sinclair, Inc., Class A	11,891	189,424
Sirius XM Holdings, Inc.	57,600	1,298,592
Stagwell, Inc., Class A (a)	33,893	205,053
TechTarget, Inc. (a)(b)	7,369	109,135
TEGNA, Inc.	45,153	822,688
Thryv Holdings, Inc. (a)	6,649	85,174
Trade Desk, Inc. (The), Class A (a)	119,535	6,540,955
WideOpenWest, Inc. (a)	14,825	73,384
		83,110,494

# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Metals &amp; Mining — 0.5%</b>		
Alcoa Corp.	66,805	\$ 2,037,552
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	3,023	378,631
ATI, Inc. <sup>(a)</sup>	32,969	1,715,377
Caledonia Mining Corp. PLC	10,036	125,350
Carpenter Technology Corp.	12,432	2,252,430
Century Aluminum Co. <sup>(a)</sup>	15,277	283,541
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>	130,481	1,072,554
Coeur Mining, Inc. <sup>(a)</sup>	166,212	983,975
Commercial Metals Co.	31,683	1,457,735
Compass Minerals International, Inc.	8,998	83,591
Constellium SE, Class A <sup>(a)</sup>	30,462	307,362
Freeport-McMoRan, Inc.	380,384	14,401,338
Hecla Mining Co.	167,246	929,888
i-80 Gold Corp. <sup>(a)(b)</sup>	51,191	29,783
Ivanhoe Electric, Inc. <sup>(a)(b)</sup>	27,416	159,287
Kaiser Aluminum Corp.	4,345	263,394
MAC Copper Ltd., Class A <sup>(a)</sup>	14,265	136,088
Materion Corp.	5,010	408,816
Metallus, Inc. <sup>(a)</sup>	10,041	134,148
MP Materials Corp., Class A <sup>(a)(b)</sup>	36,837	899,191
Newmont Corp.	304,934	14,722,213
Novagold Resources, Inc. <sup>(a)</sup>	65,450	191,114
Nucor Corp.	62,901	7,569,506
Olympic Steel, Inc.	2,537	79,966
Perpetua Resources Corp. <sup>(a)</sup>	16,940	181,089
Piedmont Lithium, Inc. <sup>(a)(b)</sup>	4,873	30,700
Radius Recycling, Inc., Class A	6,168	178,132
Ramaco Resources, Inc., Class A	11,325	93,205
Ramaco Resources, Inc., Class B	335	2,382
Reliance, Inc.	14,402	4,158,577
Royal Gold, Inc.	17,898	2,926,502
Ryerson Holding Corp.	9,009	206,847
Southern Copper Corp.	22,789	2,129,860
SSR Mining, Inc. <sup>(a)</sup>	53,082	532,412
Steel Dynamics, Inc.	38,273	4,787,187
SunCoke Energy, Inc.	26,298	241,942
Tredegar Corp. <sup>(a)</sup>	11,404	87,811
United States Steel Corp.	59,229	2,503,017
Warrior Met Coal, Inc.	14,548	694,230
Worthington Steel, Inc.	7,794	197,422
		69,574,145
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.1%</b>		
Advanced Flower Capital, Inc.	6,468	36,027
AGNC Investment Corp.	219,299	2,100,884
Annaly Capital Management, Inc.	150,033	3,047,170
Apollo Commercial Real Estate Finance, Inc.	41,119	393,509
Arbor Realty Trust, Inc. <sup>(b)</sup>	41,214	484,264
Ares Commercial Real Estate Corp.	11,095	51,370
ARMOUR Residential REIT, Inc.	16,018	273,908
Blackstone Mortgage Trust, Inc., Class A	47,600	952,000
BrightSpire Capital, Inc., Class A	40,640	225,958
Chicago Atlantic Real Estate Finance, Inc.	7,463	109,706
Chimera Investment Corp.	20,033	257,023
Claros Mortgage Trust, Inc.	23,477	87,569
Dynex Capital, Inc.	17,549	228,488
Ellington Financial, Inc.	19,084	253,054
Franklin BSP Realty Trust, Inc.	21,973	279,936
Granite Point Mortgage Trust, Inc.	16,006	41,615
Invesco Mortgage Capital, Inc.	8,694	68,596
KKR Real Estate Finance Trust, Inc.	15,956	172,325
Ladder Capital Corp., Class A	28,007	319,560
MFA Financial, Inc.	29,816	305,912

Security	Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
New York Mortgage Trust, Inc.	24,426	\$ 158,525
Orchid Island Capital, Inc.	29,882	224,713
PennyMac Mortgage Investment Trust	23,749	347,923
Ready Capital Corp.	38,654	196,749
Redwood Trust, Inc.	31,639	192,049
Rithm Capital Corp.	135,652	1,553,215
Starwood Property Trust, Inc.	83,597	1,652,713
Sunrise Realty Trust, Inc.	2,160	23,911
TPG RE Finance Trust, Inc.	14,899	121,427
Two Harbors Investment Corp.	24,036	321,121
		14,481,220
<b>Multi-Utilities — 0.6%</b>		
Ameren Corp.	71,644	7,193,058
Avista Corp.	18,236	763,541
Black Hills Corp.	17,571	1,065,681
CenterPoint Energy, Inc.	170,900	6,191,707
CMS Energy Corp.	79,681	5,984,840
Consolidated Edison, Inc.	93,298	10,317,826
Dominion Energy, Inc.	224,506	12,588,051
DTE Energy Co.	55,810	7,716,849
NiSource, Inc.	125,024	5,012,212
Northwestern Energy Group, Inc.	15,521	898,200
Public Service Enterprise Group, Inc.	133,097	10,953,883
Sempra	169,913	12,124,992
Unitil Corp.	3,421	197,357
WEC Energy Group, Inc.	85,267	9,292,398
		90,300,595
<b>Office REITs — 0.1%</b>		
Brandywine Realty Trust	49,544	220,966
BXP, Inc.	41,671	2,799,874
City Office REIT, Inc.	12,917	67,039
COPT Defense Properties	29,764	811,664
Cousins Properties, Inc.	43,085	1,271,008
Douglas Emmett, Inc.	44,551	712,816
Easterly Government Properties, Inc.	26,055	276,183
Highwoods Properties, Inc.	27,088	802,888
Hudson Pacific Properties, Inc.	39,594	116,802
JBG SMITH Properties	23,261	374,735
Kilroy Realty Corp.	31,042	1,016,936
NET Lease Office Properties <sup>(a)(b)</sup>	3,742	117,424
Orion Properties, Inc.	14,412	30,842
Paramount Group, Inc.	46,965	201,950
Peakstone Realty Trust, Class E	7,308	92,081
Piedmont Office Realty Trust, Inc., Class A	33,924	250,020
Postal Realty Trust, Inc., Class A	3,862	55,149
SL Green Realty Corp.	18,690	1,078,413
Vornado Realty Trust	47,334	1,750,885
		12,047,675
<b>Oil, Gas &amp; Consumable Fuels — 3.4%</b>		
Amplify Energy Corp. <sup>(a)(b)</sup>	12,505	46,769
Antero Midstream Corp.	88,997	1,601,946
Antero Resources Corp. <sup>(a)</sup>	77,060	3,116,306
APA Corp.	99,146	2,084,049
Ardmore Shipping Corp.	13,308	130,285
Berry Corp.	22,991	73,801
California Resources Corp.	19,430	854,337
Centrus Energy Corp., Class A <sup>(a)(b)</sup>	3,320	206,537
Cheniere Energy, Inc.	59,802	13,838,183
Chevron Corp.	437,670	73,217,814
Chord Energy Corp.	16,921	1,907,335
Civitas Resources, Inc.	26,677	930,761
Clean Energy Fuels Corp. <sup>(a)(b)</sup>	41,825	64,829

Schedule of Investments (continued)

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Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
CNX Resources Corp. <sup>(a)</sup>	39,333	\$ 1,238,203
Comstock Resources, Inc. <sup>(a)</sup>	22,414	455,901
ConocoPhillips	345,153	36,247,968
Core Natural Resources, Inc.	14,715	1,134,527
Coterra Energy, Inc.	195,461	5,648,823
Crescent Energy Co., Class A	44,207	496,887
CVR Energy, Inc.	7,539	146,257
Delek U.S. Holdings, Inc.	19,173	288,937
Devon Energy Corp.	167,987	6,282,714
DHT Holdings, Inc.	31,301	328,661
Diamondback Energy, Inc.	50,563	8,084,012
Diversified Energy Co. PLC	12,445	168,256
Dorian LPG Ltd.	9,451	211,135
DT Midstream, Inc.	26,502	2,556,913
Encore Energy Corp. <sup>(a)(b)</sup>	43,516	59,617
Energy Fuels, Inc. <sup>(a)(b)</sup>	39,656	147,917
EOG Resources, Inc.	149,761	19,205,351
EQT Corp.	156,324	8,352,391
Evolution Petroleum Corp.	14,058	72,820
Excelerate Energy, Inc., Class A	4,869	139,643
Expand Energy Corp.	61,082	6,799,648
Exxon Mobil Corp.	1,175,738	139,830,520
FLEX LNG Ltd. <sup>(b)</sup>	7,245	166,563
Golar LNG Ltd.	25,248	959,172
Granite Ridge Resources, Inc.	21,625	131,480
Green Plains, Inc. <sup>(a)(b)</sup>	9,663	46,866
Gulfport Energy Corp. <sup>(a)</sup>	3,736	687,947
Hallador Energy Co. <sup>(a)(b)</sup>	10,112	124,175
Hess Corp.	74,382	11,881,037
HF Sinclair Corp.	42,885	1,410,059
Infinity Natural Resources, Inc., Class A <sup>(a)</sup>	3,385	63,469
International Seaways, Inc.	10,694	355,041
Kinder Morgan, Inc.	517,554	14,765,816
Kinetik Holdings, Inc., Class A	9,680	502,779
Kosmos Energy Ltd. <sup>(a)</sup>	124,198	283,171
Magnolia Oil & Gas Corp., Class A	48,322	1,220,614
Marathon Petroleum Corp.	85,886	12,512,731
Matador Resources Co.	32,826	1,677,080
Murphy Oil Corp.	38,001	1,079,228
New Fortress Energy, Inc., Class A <sup>(b)</sup>	18,550	154,151
NextDecade Corp. <sup>(a)(b)</sup>	31,522	245,241
Nordic American Tankers Ltd.	51,520	126,739
Northern Oil & Gas, Inc.	24,399	737,582
Occidental Petroleum Corp.	182,261	8,996,403
ONEOK, Inc.	165,744	16,445,120
Ovintiv, Inc.	71,585	3,063,838
Par Pacific Holdings, Inc. <sup>(a)</sup>	16,152	230,328
PBF Energy, Inc., Class A	28,973	553,095
Peabody Energy Corp.	30,529	413,668
Permian Resources Corp., Class A	178,086	2,466,491
PetroCorp Escrow <sup>(a)(d)</sup>	1,248	—
Phillips 66	110,564	13,652,443
Range Resources Corp.	62,336	2,489,077
REX American Resources Corp. <sup>(a)</sup>	4,594	172,597
Riley Exploration Permian, Inc.	3,306	96,436
Ring Energy, Inc. <sup>(a)(b)</sup>	50,008	57,509
Sable Offshore Corp., Class A <sup>(a)(b)</sup>	13,363	339,019
SandRidge Energy, Inc.	9,991	114,097
Scorpio Tankers, Inc.	12,792	480,723
SFL Corp. Ltd.	35,137	288,123
Sitio Royalties Corp., Class A	19,139	380,292
SM Energy Co.	31,878	954,746
Talos Energy, Inc. <sup>(a)</sup>	35,867	348,627

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Targa Resources Corp.	57,549	\$ 11,536,848
Teekay Corp. Ltd.	21,974	144,369
Teekay Tankers Ltd., Class A	6,378	244,086
Texas Pacific Land Corp. <sup>(b)</sup>	5,047	6,687,225
Uranium Energy Corp. <sup>(a)(b)</sup>	105,053	502,153
Ur-Energy, Inc. <sup>(a)(b)</sup>	123,043	82,943
VAALCO Energy, Inc.	27,899	104,900
Valero Energy Corp.	84,530	11,163,877
Viper Energy, Inc., Class A	34,183	1,543,362
Vital Energy, Inc. <sup>(a)</sup>	7,287	154,630
Vitesse Energy, Inc.	6,365	156,515
W&T Offshore, Inc.	33,149	51,381
Williams Cos., Inc. (The)	325,478	19,450,565
World Kinect Corp.	17,789	504,496
		488,970,976
<b>Paper &amp; Forest Products — 0.0%</b>		
Clearwater Paper Corp. <sup>(a)</sup>	4,518	114,622
Louisiana-Pacific Corp.	16,815	1,546,644
Sylvamo Corp.	9,379	629,049
		2,290,315
<b>Passenger Airlines — 0.2%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	32,602	1,604,670
Allegiant Travel Co.	3,667	189,401
American Airlines Group, Inc. <sup>(a)</sup>	174,399	1,839,909
Blade Air Mobility, Inc., Class A <sup>(a)</sup>	23,415	63,923
Delta Air Lines, Inc.	173,452	7,562,507
Frontier Group Holdings, Inc. <sup>(a)</sup>	9,811	42,580
JetBlue Airways Corp. <sup>(a)(b)</sup>	80,431	387,677
Joby Aviation, Inc., Class A <sup>(a)(b)</sup>	106,463	640,907
SkyWest, Inc. <sup>(a)</sup>	11,345	991,213
Southwest Airlines Co.	160,987	5,405,944
Sun Country Airlines Holdings, Inc. <sup>(a)</sup>	12,095	149,010
United Airlines Holdings, Inc. <sup>(a)</sup>	87,171	6,019,158
		24,896,899
<b>Personal Care Products — 0.2%</b>		
Beauty Health Co. (The), Class A <sup>(a)(b)</sup>	24,133	32,338
BellRing Brands, Inc. <sup>(a)</sup>	35,495	2,642,958
Coty, Inc., Class A <sup>(a)</sup>	98,786	540,359
Edgewell Personal Care Co.	15,125	472,051
elf Beauty, Inc. <sup>(a)(b)</sup>	14,314	898,776
Estee Lauder Cos., Inc. (The), Class A	61,250	4,042,500
Herbalife Ltd. <sup>(a)</sup>	28,336	244,540
Honest Co., Inc. (The) <sup>(a)</sup>	16,208	76,178
Interparfums, Inc.	5,032	572,994
Kenvue, Inc.	511,243	12,259,607
Medifast, Inc. <sup>(a)</sup>	3,192	43,028
Nu Skin Enterprises, Inc., Class A	11,863	86,125
Olaplex Holdings, Inc. <sup>(a)(b)</sup>	34,547	43,875
USANA Health Sciences, Inc. <sup>(a)</sup>	3,616	97,524
Waldencast PLC, Class A <sup>(a)</sup>	11,537	34,611
		22,087,464
<b>Pharmaceuticals — 3.2%</b>		
Amneal Pharmaceuticals, Inc., Class A <sup>(a)</sup>	47,763	400,254
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup>	10,464	303,351
ANI Pharmaceuticals, Inc. <sup>(a)</sup>	5,340	357,513
Aquestive Therapeutics, Inc. <sup>(a)(b)</sup>	33,352	96,721
Arvinas, Inc. <sup>(a)(b)</sup>	14,517	101,909
Atea Pharmaceuticals, Inc. <sup>(a)(b)</sup>	18,217	54,469
Avadel Pharmaceuticals PLC <sup>(a)(b)</sup>	24,481	191,686
Axsome Therapeutics, Inc. <sup>(a)</sup>	9,964	1,162,101
Bristol-Myers Squibb Co.	541,904	33,050,725

Schedule of Investments (continued)

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Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Cassava Sciences, Inc. <sup>(a)(b)</sup>	9,968	\$ 14,952
Collegium Pharmaceutical, Inc. <sup>(a)</sup>	9,066	270,620
Corcept Therapeutics, Inc. <sup>(a)</sup>	23,001	2,627,174
CorMedix, Inc. <sup>(a)(b)</sup>	22,406	138,021
Edgewise Therapeutics, Inc. <sup>(a)</sup>	20,530	451,660
Elanco Animal Health, Inc. <sup>(a)</sup>	129,858	1,363,509
Eli Lilly & Co.	214,068	176,800,902
Enliven Therapeutics, Inc. <sup>(a)(b)</sup>	11,828	232,775
Esperion Therapeutics, Inc. <sup>(a)(b)</sup>	64,364	92,684
Evolus, Inc. <sup>(a)</sup>	11,556	139,019
EyePoint Pharmaceuticals, Inc. <sup>(a)</sup>	11,238	60,910
Fulcrum Therapeutics, Inc. <sup>(a)(b)</sup>	22,743	65,500
Harmony Biosciences Holdings, Inc. <sup>(a)</sup>	11,525	382,515
Harrow, Inc. <sup>(a)(b)</sup>	6,834	181,784
Innoviva, Inc. <sup>(a)</sup>	18,520	335,768
Intra-Cellular Therapies, Inc. <sup>(a)</sup>	27,949	3,687,032
Jazz Pharmaceuticals PLC <sup>(a)</sup>	16,446	2,041,771
Johnson & Johnson	645,029	106,971,609
Ligand Pharmaceuticals, Inc. <sup>(a)(b)</sup>	3,903	410,361
Liquidia Corp. <sup>(a)(b)</sup>	20,918	308,541
Merck & Co., Inc.	677,822	60,841,303
Mind Medicine MindMed, Inc. <sup>(a)(b)</sup>	19,305	112,934
Neumora Therapeutics, Inc. <sup>(a)</sup>	24,268	24,268
Nuvation Bio, Inc., Class A <sup>(a)</sup>	46,469	81,785
Ocular Therapeutix, Inc. <sup>(a)(b)</sup>	44,621	327,072
Omeros Corp. <sup>(a)(b)</sup>	19,403	159,493
Organon & Co.	68,242	1,016,123
Pacira BioSciences, Inc. <sup>(a)</sup>	11,812	293,528
Perrigo Co. PLC	36,941	1,035,826
Pfizer, Inc.	1,513,859	38,361,187
Phathom Pharmaceuticals, Inc. <sup>(a)(b)</sup>	9,128	57,233
Phibro Animal Health Corp., Class A	3,815	81,488
Pliant Therapeutics, Inc. <sup>(a)</sup>	14,838	20,031
Prestige Consumer Healthcare, Inc. <sup>(a)</sup>	13,629	1,171,685
Royalty Pharma PLC, Class A	104,457	3,251,746
Scilex Holding Co. (Acquired 01/13/23, Cost \$96,475) <sup>(a)(e)</sup>	19,201	4,753
scPharmaceuticals, Inc. <sup>(a)(b)</sup>	10,890	28,641
Septerna, Inc. <sup>(a)(b)</sup>	6,771	39,204
SIGA Technologies, Inc. <sup>(a)</sup>	12,118	66,407
Supernus Pharmaceuticals, Inc. <sup>(a)</sup>	13,102	429,090
Tarsus Pharmaceuticals, Inc. <sup>(a)</sup>	9,705	498,546
Terns Pharmaceuticals, Inc. <sup>(a)</sup>	11,252	31,056
Theravance Biopharma, Inc. <sup>(a)(b)</sup>	15,390	137,433
Third Harmonic Bio, Inc. <sup>(a)</sup>	10,631	36,890
Ventyx Biosciences, Inc. <sup>(a)(b)</sup>	12,296	14,140
Viatrix, Inc.	319,760	2,785,110
WaVe Life Sciences Ltd. <sup>(a)</sup>	19,392	156,687
Xeris Biopharma Holdings, Inc. <sup>(a)(b)</sup>	25,040	137,470
Zevra Therapeutics, Inc. <sup>(a)(b)</sup>	18,545	138,902
Zoetis, Inc., Class A	120,731	19,878,359
		463,514,226

**Professional Services — 0.9%**

Alight, Inc., Class A	116,088	688,402
Amentum Holdings, Inc. <sup>(a)</sup>	39,736	723,195
Asure Software, Inc. <sup>(a)</sup>	3,420	32,661
Automatic Data Processing, Inc.	109,805	33,548,722
Barrett Business Services, Inc.	6,964	286,569
Booz Allen Hamilton Holding Corp., Class A	33,071	3,458,565
Broadridge Financial Solutions, Inc.	31,397	7,612,517
CACI International, Inc., Class A <sup>(a)(b)</sup>	6,061	2,223,902
CBIZ, Inc. <sup>(a)(b)</sup>	13,562	1,028,813

Security	Shares	Value
<b>Professional Services (continued)</b>		
Clarivate PLC <sup>(a)(b)</sup>	123,068	\$ 483,657
Concentrix Corp.	13,231	736,173
Conduent, Inc. <sup>(a)</sup>	41,134	111,062
CRA International, Inc.	1,733	300,156
CSG Systems International, Inc.	7,856	475,052
Dayforce, Inc. <sup>(a)(b)</sup>	39,090	2,280,120
Dun & Bradstreet Holdings, Inc.	83,053	742,494
Equifax, Inc.	32,895	8,011,906
ExlService Holdings, Inc. <sup>(a)</sup>	40,465	1,910,353
Exponent, Inc.	13,394	1,085,718
First Advantage Corp. <sup>(a)</sup>	18,919	266,569
Forrester Research, Inc. <sup>(a)</sup>	3,631	33,550
Franklin Covey Co. <sup>(a)</sup>	4,373	120,782
FTI Consulting, Inc. <sup>(a)</sup>	9,391	1,540,875
Genpact Ltd.	47,138	2,374,812
Heidrick & Struggles International, Inc.	4,455	190,808
Huron Consulting Group, Inc. <sup>(a)</sup>	4,691	672,924
ICF International, Inc.	4,855	412,529
Innodata, Inc. <sup>(a)(b)</sup>	8,523	305,976
Insperty, Inc.	9,406	839,297
Jacobs Solutions, Inc.	32,223	3,895,438
KBR, Inc.	36,412	1,813,682
Kelly Services, Inc., Class A, NVS	10,083	132,793
Kforce, Inc.	5,053	247,041
Korn Ferry	14,146	959,523
Legalzoom.com, Inc. <sup>(a)</sup>	35,999	309,951
Leidos Holdings, Inc.	35,945	4,850,418
ManpowerGroup, Inc.	11,905	689,061
Maximus, Inc.	16,424	1,119,953
NV5 Global, Inc. <sup>(a)</sup>	14,728	283,809
Parsons Corp. <sup>(a)</sup>	12,432	736,099
Paychex, Inc.	85,849	13,244,784
Paycom Software, Inc.	13,932	3,043,863
Paycor HCM, Inc. <sup>(a)</sup>	23,846	535,104
Paylocity Holding Corp. <sup>(a)</sup>	12,032	2,254,075
Planet Labs PBC, Class A <sup>(a)(b)</sup>	44,806	151,444
Resolute Holdings Management, Inc. <sup>(a)</sup>	896	28,081
Resources Connection, Inc.	10,703	69,998
Robert Half, Inc.	28,323	1,545,020
Science Applications International Corp.	13,519	1,517,778
SS&C Technologies Holdings, Inc.	56,966	4,758,370
TransUnion	51,910	4,308,011
TriNet Group, Inc.	8,499	673,461
TrueBlue, Inc. <sup>(a)</sup>	9,987	53,031
TTEC Holdings, Inc.	4,661	15,335
Upwork, Inc. <sup>(a)(b)</sup>	30,416	396,929
Verisk Analytics, Inc.	37,790	11,247,060
Verra Mobility Corp., Class A <sup>(a)</sup>	44,101	992,713
Willdan Group, Inc. <sup>(a)</sup>	2,038	82,987
WNS Holdings Ltd. <sup>(a)(b)</sup>	12,272	754,605
		133,208,576

**Real Estate Management & Development — 0.2%**

Anywhere Real Estate, Inc. <sup>(a)</sup>	31,507	104,918
CBRE Group, Inc., Class A <sup>(a)</sup>	82,011	10,725,399
Compass, Inc., Class A <sup>(a)(b)</sup>	107,837	941,417
CoStar Group, Inc. <sup>(a)</sup>	110,557	8,759,431
Cushman & Wakefield PLC <sup>(a)</sup>	40,265	411,508
eXp World Holdings, Inc. <sup>(b)</sup>	16,219	158,622
Forestar Group, Inc. <sup>(a)</sup>	6,594	139,397
FRP Holdings, Inc. <sup>(a)</sup>	5,036	143,879
Howard Hughes Holdings, Inc. <sup>(a)</sup>	7,761	574,935
Jones Lang LaSalle, Inc. <sup>(a)</sup>	12,713	3,151,680

# Schedule of Investments (continued)

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**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Real Estate Management &amp; Development (continued)</b>		
Kennedy-Wilson Holdings, Inc.	31,683	\$ 275,008
Marcus & Millichap, Inc.	5,887	202,807
Newmark Group, Inc., Class A	41,635	506,698
Opendoor Technologies, Inc., Class A <sup>(a)(b)</sup>	146,839	149,776
Real Brokerage, Inc. (The) <sup>(a)(b)</sup>	25,226	102,418
Redfin Corp. <sup>(a)</sup>	27,031	248,955
REX Holdings, Inc., Class A <sup>(a)</sup>	5,438	45,516
RMR Group, Inc. (The), Class A	4,134	68,831
Seaport Entertainment Group, Inc. <sup>(a)(b)</sup>	2,428	52,129
St. Joe Co. (The)	8,413	394,990
Star Holdings <sup>(a)(b)</sup>	2,411	20,518
Tejon Ranch Co. <sup>(a)(b)</sup>	8,438	133,742
Zillow Group, Inc., Class A <sup>(a)(b)</sup>	12,549	839,026
Zillow Group, Inc., Class C, NVS <sup>(a)(b)</sup>	42,192	2,892,684
		31,044,284
<b>Residential REITs — 0.4%</b>		
American Homes 4 Rent, Class A	88,253	3,336,846
Apartment Investment & Management Co., Class A	40,502	356,418
AvalonBay Communities, Inc.	38,031	8,162,213
Camden Property Trust	27,661	3,382,940
Centerspace	4,662	301,864
Elme Communities	23,758	413,389
Equity LifeStyle Properties, Inc.	51,501	3,435,117
Equity Residential	101,662	7,276,966
Essex Property Trust, Inc.	17,212	5,276,683
Independence Realty Trust, Inc.	57,888	1,228,962
Invitation Homes, Inc.	163,271	5,689,994
Mid-America Apartment Communities, Inc.	31,051	5,203,527
NexPoint Residential Trust, Inc.	6,201	245,126
Sun Communities, Inc.	33,125	4,261,200
UDR, Inc.	88,189	3,983,497
UMH Properties, Inc.	15,546	290,710
Veris Residential, Inc.	24,153	408,669
		53,254,121
<b>Retail REITs — 0.4%</b>		
Acadia Realty Trust	31,359	656,971
Agree Realty Corp.	27,214	2,100,649
Alexander's, Inc.	555	116,084
Brixmor Property Group, Inc.	80,178	2,128,726
CBL & Associates Properties, Inc.	8,970	238,423
Curblin Properties Corp.	23,970	579,834
Federal Realty Investment Trust	22,400	2,191,168
Getty Realty Corp.	11,844	369,296
InvenTrust Properties Corp.	18,521	543,962
Kimco Realty Corp.	180,112	3,825,579
Kite Realty Group Trust	55,343	1,238,023
Macerich Co. (The)	62,836	1,078,894
NETSTREIT Corp.	15,948	252,776
NNN REIT, Inc.	48,726	2,078,164
Phillips Edison & Co., Inc.	33,586	1,225,553
Realty Income Corp.	233,685	13,556,067
Regency Centers Corp.	48,207	3,555,748
Saul Centers, Inc.	3,194	115,207
Simon Property Group, Inc.	86,998	14,448,628
SITE Centers Corp.	11,985	153,887
Tanger, Inc.	28,840	974,503
Urban Edge Properties	30,219	574,161
Whitestone REIT	15,745	229,405
		52,231,708
<b>Semiconductors &amp; Semiconductor Equipment — 8.7%</b>		
ACM Research, Inc., Class A <sup>(a)</sup>	15,976	372,880

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	430,124	\$ 44,190,940
Aehr Test Systems <sup>(a)(b)</sup>	6,791	49,506
Allegro MicroSystems, Inc. <sup>(a)</sup>	32,924	827,380
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	6,375	158,483
Ambarella, Inc. <sup>(a)</sup>	9,253	465,704
Amkor Technology, Inc.	28,996	523,668
Analog Devices, Inc.	132,311	26,683,159
Applied Materials, Inc.	217,585	31,575,935
Astera Labs, Inc. <sup>(a)(b)</sup>	28,940	1,726,850
Axcelis Technologies, Inc. <sup>(a)</sup>	8,826	438,387
Broadcom, Inc.	1,229,824	205,909,432
CEVA, Inc. <sup>(a)</sup>	5,657	144,876
Cirrus Logic, Inc. <sup>(a)</sup>	14,325	1,427,558
Cohu, Inc. <sup>(a)</sup>	11,090	163,134
Credo Technology Group Holding Ltd. <sup>(a)</sup>	37,215	1,494,554
Diodes, Inc. <sup>(a)</sup>	12,129	523,609
Enphase Energy, Inc. <sup>(a)</sup>	35,917	2,228,650
Entegris, Inc.	39,848	3,485,903
First Solar, Inc. <sup>(a)</sup>	28,416	3,592,635
FormFactor, Inc. <sup>(a)</sup>	20,395	576,975
GLOBALFOUNDRIES, Inc. <sup>(a)(b)</sup>	26,241	968,555
Ichor Holdings Ltd. <sup>(a)</sup>	7,317	165,437
Impinj, Inc. <sup>(a)(b)</sup>	6,080	551,456
indie Semiconductor, Inc., Class A <sup>(a)(b)</sup>	32,760	66,667
Intel Corp.	1,158,960	26,319,982
KLA Corp.	35,544	24,162,811
Kulicke & Soffa Industries, Inc.	15,063	496,778
Lam Research Corp.	344,264	25,027,993
Lattice Semiconductor Corp. <sup>(a)</sup>	36,541	1,916,575
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	16,658	1,672,130
Marvell Technology, Inc.	229,457	14,127,668
MaxLinear, Inc. <sup>(a)</sup>	18,736	203,473
Microchip Technology, Inc.	142,569	6,901,765
Micron Technology, Inc.	294,645	25,601,704
MKS Instruments, Inc.	17,584	1,409,358
Monolithic Power Systems, Inc.	12,534	7,269,469
Navitas Semiconductor Corp. <sup>(a)(b)</sup>	26,808	54,956
NVE Corp.	1,250	79,675
NVIDIA Corp.	6,257,599	678,198,580
ON Semiconductor Corp. <sup>(a)(b)</sup>	115,079	4,682,565
Onto Innovation, Inc. <sup>(a)</sup>	13,389	1,624,621
PDF Solutions, Inc. <sup>(a)</sup>	7,542	144,128
Penguin Solutions, Inc. <sup>(a)</sup>	14,097	244,865
Photronics, Inc. <sup>(a)</sup>	16,227	336,873
Power Integrations, Inc.	15,623	788,962
Qorvo, Inc. <sup>(a)</sup>	26,092	1,889,322
QUALCOMM, Inc.	298,223	45,810,035
Rambus, Inc. <sup>(a)</sup>	29,230	1,513,383
Rigetti Computing, Inc. <sup>(a)(b)</sup>	50,183	397,449
Semtech Corp. <sup>(a)(b)</sup>	19,641	675,650
Silicon Laboratories, Inc. <sup>(a)</sup>	8,361	941,198
SiTime Corp. <sup>(a)</sup>	5,223	798,440
SkyWater Technology, Inc. <sup>(a)(b)</sup>	9,602	68,078
Skyworks Solutions, Inc.	43,318	2,799,642
Synaptics, Inc. <sup>(a)</sup>	10,249	653,066
Teradyne, Inc.	41,989	3,468,291
Texas Instruments, Inc.	243,319	43,724,424
Ultra Clean Holdings, Inc. <sup>(a)</sup>	11,489	245,979
Universal Display Corp.	12,610	1,758,843
Veeco Instruments, Inc. <sup>(a)(b)</sup>	15,180	304,814
Wolfspeed, Inc. <sup>(a)(b)</sup>	32,600	99,756
		1,254,725,634

Schedule of Investments (continued)

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iShares® Russell 3000 ETF  
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Security	Shares	Value
<b>Software — 9.6%</b>		
8x8, Inc. <sup>(a)(b)</sup>	28,083	\$ 56,166
A10 Networks, Inc.	14,908	243,597
ACI Worldwide, Inc. <sup>(a)</sup>	27,545	1,506,987
Adeia, Inc.	28,005	370,226
Adobe, Inc. <sup>(a)</sup>	116,386	44,637,523
Agilysys, Inc. <sup>(a)</sup>	6,274	455,116
Alarm.com Holdings, Inc. <sup>(a)</sup>	12,200	678,930
Alkami Technology, Inc. <sup>(a)</sup>	12,590	330,488
Amplitude, Inc., Class A <sup>(a)</sup>	17,200	175,268
ANSYS, Inc. <sup>(a)</sup>	23,196	7,342,926
Appfolio, Inc., Class A <sup>(a)</sup>	6,033	1,326,657
Appian Corp., Class A <sup>(a)</sup>	10,301	296,772
AppLovin Corp., Class A <sup>(a)</sup>	69,958	18,536,771
Arteris, Inc. <sup>(a)</sup>	13,661	94,398
Asana, Inc., Class A <sup>(a)(b)</sup>	19,674	286,650
Atlassian Corp., Class A <sup>(a)</sup>	42,947	9,113,783
Aurora Innovation, Inc., Class A <sup>(a)(b)</sup>	244,948	1,647,275
Autodesk, Inc. <sup>(a)</sup>	57,495	15,052,191
AvePoint, Inc., Class A <sup>(a)(b)</sup>	39,212	566,221
Bentley Systems, Inc., Class B	37,404	1,471,473
BILL Holdings, Inc. <sup>(a)</sup>	26,921	1,235,405
Bit Digital, Inc. <sup>(a)(b)</sup>	25,413	51,334
Blackbaud, Inc. <sup>(a)</sup>	11,285	700,234
BlackLine, Inc. <sup>(a)(b)</sup>	14,872	720,102
Blend Labs, Inc., Class A <sup>(a)</sup>	61,165	204,903
Box, Inc., Class A <sup>(a)(b)</sup>	37,402	1,154,226
Braze, Inc., Class A <sup>(a)</sup>	17,988	649,007
C3.ai, Inc., Class A <sup>(a)(b)</sup>	29,397	618,807
Cadence Design Systems, Inc. <sup>(a)</sup>	73,142	18,602,205
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	129,077	1,165,565
Cerence, Inc. <sup>(a)(b)</sup>	9,922	78,384
Cipher Mining, Inc. <sup>(a)(b)</sup>	45,738	105,197
Cleantech, Inc. <sup>(a)(b)</sup>	61,095	410,558
Clear Secure, Inc., Class A	21,906	567,584
Clearwater Analytics Holdings, Inc., Class A <sup>(a)</sup>	48,179	1,291,197
Commvault Systems, Inc. <sup>(a)</sup>	11,411	1,800,199
Confluent, Inc., Class A <sup>(a)</sup>	64,517	1,512,278
Consensus Cloud Solutions, Inc. <sup>(a)</sup>	5,672	130,910
Core Scientific, Inc. <sup>(a)(b)</sup>	47,244	342,047
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	61,619	21,725,627
CS Disco, Inc. <sup>(a)</sup>	9,701	39,677
Daily Journal Corp. <sup>(a)(b)</sup>	396	157,489
Datadog, Inc., Class A <sup>(a)</sup>	81,217	8,057,539
Digimarc Corp. <sup>(a)(b)</sup>	5,296	67,895
Digital Turbine, Inc. <sup>(a)</sup>	22,599	61,356
DocuSign, Inc. <sup>(a)</sup>	53,683	4,369,796
Dolby Laboratories, Inc., Class A	15,491	1,244,082
Domo, Inc., Class B <sup>(a)</sup>	6,891	53,474
DoubleVerify Holdings, Inc. <sup>(a)</sup>	36,928	493,727
Dropbox, Inc., Class A <sup>(a)</sup>	58,614	1,565,580
D-Wave Quantum, Inc. <sup>(a)(b)</sup>	48,440	368,144
Dynatrace, Inc. <sup>(a)</sup>	79,044	3,726,925
E2open Parent Holdings, Inc., Class A <sup>(a)(b)</sup>	53,827	107,654
Elastic NV <sup>(a)</sup>	23,295	2,075,584
Enfusion, Inc., Class A <sup>(a)(b)</sup>	8,060	89,869
EverCommerce, Inc. <sup>(a)</sup>	11,339	114,297
Fair Isaac Corp. <sup>(a)</sup>	6,360	11,728,858
Five9, Inc. <sup>(a)</sup>	19,382	526,221
Fortinet, Inc. <sup>(a)</sup>	168,634	16,232,709
Freshworks, Inc., Class A <sup>(a)</sup>	54,010	762,081
Gen Digital, Inc.	146,285	3,882,404
Gitlab, Inc., Class A <sup>(a)(b)</sup>	31,620	1,486,140
Guidewire Software, Inc. <sup>(a)(b)</sup>	21,805	4,085,385

Security	Shares	Value
<b>Software (continued)</b>		
HubSpot, Inc. <sup>(a)</sup>	13,050	\$ 7,455,334
Hut 8 Corp. <sup>(a)(b)</sup>	21,249	246,913
Informatica, Inc., Class A <sup>(a)</sup>	21,586	376,676
Intapp, Inc. <sup>(a)</sup>	14,159	826,602
InterDigital, Inc.	6,514	1,346,770
Intuit, Inc.	72,962	44,797,938
Jamf Holding Corp. <sup>(a)</sup>	26,044	316,435
Life360, Inc. <sup>(a)(b)</sup>	3,263	125,267
LiveRamp Holdings, Inc. <sup>(a)</sup>	16,661	435,519
Logility Supply Chain Solutions, Inc., Class A	8,803	125,531
Manhattan Associates, Inc. <sup>(a)</sup>	16,496	2,854,468
MARA Holdings, Inc. <sup>(a)(b)</sup>	90,469	1,040,394
MeridianLink, Inc. <sup>(a)</sup>	6,042	111,958
Microsoft Corp.	1,988,623	746,509,188
MicroStrategy, Inc., Class A <sup>(a)(b)</sup>	61,765	17,804,997
Mitek Systems, Inc. <sup>(a)</sup>	10,951	90,346
N-able, Inc. <sup>(a)</sup>	17,945	127,230
nCino, Inc. <sup>(a)(b)</sup>	20,362	559,344
NCR Voyix Corp. <sup>(a)</sup>	44,203	430,979
NextNav, Inc. <sup>(a)(b)</sup>	22,897	278,656
Nutanix, Inc., Class A <sup>(a)</sup>	67,469	4,710,011
Olo, Inc., Class A <sup>(a)</sup>	26,718	161,377
ON24, Inc. <sup>(a)</sup>	15,128	78,666
OneSpan, Inc.	10,981	167,460
Ooma, Inc. <sup>(a)</sup>	7,099	92,926
Oracle Corp.	427,394	59,753,955
Pagaya Technologies Ltd., Class A <sup>(a)(b)</sup>	11,449	119,986
PagerDuty, Inc. <sup>(a)</sup>	26,661	487,096
Palantir Technologies, Inc., Class A <sup>(a)</sup>	550,443	46,457,389
Palo Alto Networks, Inc. <sup>(a)</sup>	173,287	29,569,694
Pegasystems, Inc.	12,614	876,925
Porch Group, Inc. <sup>(a)</sup>	28,085	204,740
Procore Technologies, Inc. <sup>(a)(b)</sup>	28,099	1,855,096
Progress Software Corp.	11,732	604,315
PROS Holdings, Inc. <sup>(a)</sup>	11,777	224,116
PTC, Inc. <sup>(a)</sup>	31,597	4,895,955
Q2 Holdings, Inc. <sup>(a)</sup>	16,219	1,297,682
Qualys, Inc. <sup>(a)</sup>	9,986	1,257,537
Rapid7, Inc. <sup>(a)</sup>	15,165	402,024
Red Violet, Inc.	5,778	217,195
Rimini Street, Inc. <sup>(a)</sup>	25,220	87,766
RingCentral, Inc., Class A <sup>(a)(b)</sup>	24,397	604,070
Riot Platforms, Inc. <sup>(a)(b)</sup>	72,136	513,608
Roper Technologies, Inc.	28,479	16,790,649
Salesforce, Inc.	247,459	66,408,097
Sapiens International Corp. NV	6,870	186,108
SEMrush Holdings, Inc., Class A <sup>(a)</sup>	12,188	113,714
SentinelOne, Inc., Class A <sup>(a)</sup>	73,667	1,339,266
ServiceNow, Inc. <sup>(a)</sup>	55,005	43,791,681
SolarWinds Corp.	12,279	226,302
SoundHound AI, Inc., Class A <sup>(a)(b)</sup>	82,440	669,413
SoundThinking, Inc. <sup>(a)</sup>	2,877	48,765
Sprinklr, Inc., Class A <sup>(a)</sup>	30,731	256,604
Sprout Social, Inc., Class A <sup>(a)</sup>	13,667	300,537
SPS Commerce, Inc. <sup>(a)</sup>	9,813	1,302,479
Synopsys, Inc. <sup>(a)</sup>	41,226	17,679,770
Tenable Holdings, Inc. <sup>(a)</sup>	31,322	1,095,644
Teradata Corp. <sup>(a)(b)</sup>	26,277	590,707
Terawulf, Inc. <sup>(a)(b)</sup>	67,096	183,172
Tyler Technologies, Inc. <sup>(a)</sup>	11,333	6,588,893
UiPath, Inc., Class A <sup>(a)</sup>	119,014	1,225,844
Unity Software, Inc. <sup>(a)</sup>	83,274	1,631,338
Varonis Systems, Inc. <sup>(a)</sup>	30,194	1,221,347

Schedule of Investments (continued)

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Security	Shares	Value
<b>Software (continued)</b>		
Verint Systems, Inc. <sup>(a)</sup>	17,754	\$ 316,909
Vertex, Inc., Class A <sup>(a)(b)</sup>	14,373	503,199
Viant Technology, Inc., Class A <sup>(a)</sup>	7,770	96,426
Weave Communications, Inc. <sup>(a)</sup>	13,398	148,584
Workday, Inc., Class A <sup>(a)</sup>	56,496	13,193,511
Workiva, Inc., Class A <sup>(a)</sup>	13,056	991,081
Xperi, Inc. <sup>(a)(b)</sup>	12,389	95,643
Yext, Inc. <sup>(a)</sup>	25,506	157,117
Zeta Global Holdings Corp., Class A <sup>(a)(b)</sup>	47,327	641,754
Zoom Communications, Inc., Class A <sup>(a)</sup>	70,773	5,220,924
Zscaler, Inc. <sup>(a)</sup>	25,324	5,024,788
		1,387,092,473
<b>Specialized REITs — 1.0%</b>		
American Tower Corp.	124,997	27,199,347
Crown Castle, Inc.	116,018	12,092,556
CubeSmart	58,674	2,505,967
Digital Realty Trust, Inc.	88,709	12,711,113
EPR Properties	20,655	1,086,660
Equinix, Inc.	25,820	21,052,337
Extra Space Storage, Inc.	56,240	8,351,078
Farmland Partners, Inc.	10,242	114,198
Four Corners Property Trust, Inc.	27,775	797,142
Gaming & Leisure Properties, Inc.	68,195	3,471,125
Gladstone Land Corp.	9,254	97,352
Iron Mountain, Inc.	78,580	6,761,023
Lamar Advertising Co., Class A	23,286	2,649,481
Millrose Properties, Inc., Class A <sup>(a)</sup>	33,960	900,280
National Storage Affiliates Trust	18,423	725,866
Outfront Media, Inc.	38,776	625,845
PotlatchDeltic Corp.	21,639	976,352
Public Storage	42,453	12,705,758
Rayonier, Inc.	39,417	1,098,946
Safehold, Inc.	14,478	271,028
SBA Communications Corp., Class A	28,449	6,259,064
Uniti Group, Inc.	61,591	310,419
VICI Properties, Inc.	277,041	9,037,077
Weyerhaeuser Co.	195,910	5,736,245
		137,536,259
<b>Specialty Retail — 2.0%</b>		
1-800-Flowers.com, Inc., Class A <sup>(a)(b)</sup>	10,716	63,224
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	13,696	1,045,963
Academy Sports & Outdoors, Inc.	20,130	918,129
Advance Auto Parts, Inc.	15,575	610,696
American Eagle Outfitters, Inc.	48,535	563,977
America's Car-Mart, Inc. <sup>(a)</sup>	1,954	88,692
Arhaus, Inc., Class A <sup>(a)</sup>	13,571	118,068
Arko Corp., Class A	20,825	82,259
Asbury Automotive Group, Inc. <sup>(a)</sup>	5,414	1,195,628
AutoNation, Inc. <sup>(a)</sup>	6,873	1,112,876
AutoZone, Inc. <sup>(a)</sup>	4,518	17,226,140
Bath & Body Works, Inc.	61,205	1,855,736
Best Buy Co., Inc.	57,542	4,235,667
Beyond, Inc. <sup>(a)(b)</sup>	11,545	66,961
Boot Barn Holdings, Inc. <sup>(a)</sup>	8,173	878,025
Buckle, Inc. (The)	6,794	260,346
Build-A-Bear Workshop, Inc.	4,262	158,419
Burlington Stores, Inc. <sup>(a)</sup>	17,021	4,056,615
Caleres, Inc.	10,678	183,982
Camping World Holdings, Inc., Class A	14,899	240,768
CarMax, Inc. <sup>(a)(b)</sup>	40,999	3,194,642
Carvana Co., Class A <sup>(a)</sup>	29,005	6,064,365
Designer Brands, Inc., Class A	17,717	64,667

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Destination XL Group, Inc. <sup>(a)</sup>	15,298	\$ 22,335
Dick's Sporting Goods, Inc.	15,115	3,046,579
EVgo, Inc., Class A <sup>(a)</sup>	20,695	55,049
Five Below, Inc. <sup>(a)</sup>	14,617	1,095,179
Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	27,828	2,239,319
Foot Locker, Inc. <sup>(a)</sup>	20,800	293,280
GameStop Corp., Class A <sup>(a)(b)</sup>	100,422	2,241,419
Gap, Inc. (The)	53,211	1,096,679
Genesco, Inc. <sup>(a)</sup>	3,192	67,766
Group 1 Automotive, Inc.	3,368	1,286,408
GrowGeneration Corp. <sup>(a)</sup>	28,053	30,297
Haverty Furniture Cos., Inc.	4,587	90,456
Home Depot, Inc. (The)	265,224	97,201,944
Leslie's, Inc. <sup>(a)(b)</sup>	41,806	30,748
Lithia Motors, Inc., Class A	7,049	2,069,163
Lowe's Cos., Inc.	151,078	35,235,922
MarineMax, Inc. <sup>(a)</sup>	5,418	116,487
Monro, Inc.	8,413	121,736
Murphy U.S.A., Inc.	4,920	2,311,465
National Vision Holdings, Inc. <sup>(a)</sup>	20,655	263,971
ODP Corp. (The) <sup>(a)</sup>	9,007	129,070
OneWater Marine, Inc., Class A <sup>(a)(b)</sup>	3,374	54,591
O'Reilly Automotive, Inc. <sup>(a)</sup>	15,395	22,054,569
Penske Automotive Group, Inc.	5,322	766,262
Petco Health & Wellness Co., Inc. <sup>(a)</sup>	23,404	71,382
RealReal, Inc. (The) <sup>(a)</sup>	26,712	143,978
Revolve Group, Inc., Class A <sup>(a)</sup>	9,724	208,969
RH <sup>(a)</sup>	4,166	976,552
Ross Stores, Inc.	86,561	11,061,630
Sally Beauty Holdings, Inc. <sup>(a)(b)</sup>	27,735	250,447
Shoe Carnival, Inc.	5,531	121,627
Signet Jewelers Ltd.	11,740	681,624
Sleep Number Corp. <sup>(a)</sup>	5,782	36,658
Sonic Automotive, Inc., Class A	3,335	189,962
Stitch Fix, Inc., Class A <sup>(a)</sup>	26,273	85,387
ThredUp, Inc., Class A <sup>(a)</sup>	29,478	71,042
TJX Cos., Inc. (The)	302,708	36,869,834
Tractor Supply Co.	141,881	7,817,643
Ulta Beauty, Inc. <sup>(a)</sup>	12,259	4,493,414
Upbound Group, Inc.	16,364	392,081
Urban Outfitters, Inc. <sup>(a)</sup>	18,817	986,011
Valvoline, Inc. <sup>(a)</sup>	34,076	1,186,186
Victoria's Secret & Co. <sup>(a)</sup>	21,201	393,915
Warby Parker, Inc., Class A <sup>(a)</sup>	25,859	471,410
Wayfair, Inc., Class A <sup>(a)(b)</sup>	24,640	789,219
Williams-Sonoma, Inc.	32,580	5,150,898
Winmark Corp.	774	246,031
Zumiez, Inc. <sup>(a)</sup>	5,402	80,436
		288,982,875
<b>Technology Hardware, Storage &amp; Peripherals — 6.3%</b>		
Apple Inc.	3,939,884	875,166,433
CompuSecure, Inc., Class A	10,762	116,983
Corsair Gaming, Inc. <sup>(a)(b)</sup>	10,214	90,496
Dell Technologies, Inc., Class C	72,883	6,643,285
Diebold Nixdorf, Inc. <sup>(a)(b)</sup>	6,701	292,968
Eastman Kodak Co. <sup>(a)(b)</sup>	20,031	126,596
Hewlett Packard Enterprise Co.	344,863	5,321,236
HP, Inc.	250,536	6,937,342
Immersion Corp.	5,015	38,014
IonQ, Inc. <sup>(a)(b)</sup>	52,592	1,160,705
NetApp, Inc.	53,706	4,717,535
Pure Storage, Inc., Class A <sup>(a)</sup>	82,282	3,642,624



# Schedule of Investments (continued)

March 31, 2025

**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
Sandisk Corp. <sup>(a)</sup>	30,828	\$ 1,467,721
Super Micro Computer, Inc. <sup>(a)(b)</sup>	132,220	4,527,213
Turtle Beach Corp. <sup>(a)</sup>	8,457	120,681
Western Digital Corp. <sup>(a)</sup>	92,486	3,739,209
Xerox Holdings Corp.	33,565	162,119
		<u>914,271,160</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Amer Sports, Inc. <sup>(a)</sup>	15,599	416,961
Birkenstock Holding PLC <sup>(a)(b)</sup>	11,721	537,408
Capri Holdings Ltd. <sup>(a)</sup>	30,426	600,305
Carter's, Inc.	9,822	401,720
Columbia Sportswear Co.	8,162	617,782
Crocs, Inc. <sup>(a)</sup>	14,849	1,576,964
Deckers Outdoor Corp. <sup>(a)</sup>	40,860	4,568,557
Figs, Inc., Class A <sup>(a)(b)</sup>	37,929	174,094
G-III Apparel Group Ltd. <sup>(a)</sup>	11,240	307,414
Hanesbrands, Inc. <sup>(a)</sup>	95,108	548,773
Kontoor Brands, Inc.	14,137	906,606
Lululemon Athletica, Inc. <sup>(a)</sup>	31,024	8,781,654
Movado Group, Inc.	4,350	72,732
NIKE, Inc., Class B	316,606	20,098,149
Oxford Industries, Inc.	4,596	269,647
PVH Corp.	14,624	945,295
Ralph Lauren Corp., Class A	10,949	2,416,882
Skechers U.S.A., Inc., Class A <sup>(a)</sup>	34,881	1,980,543
Steven Madden Ltd.	19,278	513,566
Tapestry, Inc.	62,693	4,414,214
Under Armour, Inc., Class A <sup>(a)</sup>	50,233	313,956
Under Armour, Inc., Class C, NVS <sup>(a)</sup>	51,121	304,170
VF Corp.	92,433	1,434,560
Wolverine World Wide, Inc.	22,577	314,046
		<u>52,515,998</u>
<b>Tobacco — 0.7%</b>		
Altria Group, Inc.	454,181	27,259,944
Philip Morris International, Inc.	415,524	65,956,124
Turning Point Brands, Inc.	6,097	362,406
Universal Corp.	6,650	372,732
		<u>93,951,206</u>
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Air Lease Corp., Class A	28,357	1,369,927
Alta Equipment Group, Inc., Class A	8,942	41,938
Applied Industrial Technologies, Inc.	10,570	2,381,844
Beacon Roofing Supply, Inc. <sup>(a)</sup>	15,992	1,978,210
BlueLinx Holdings, Inc. <sup>(a)</sup>	2,283	171,179
Boise Cascade Co.	10,948	1,073,889
Core & Main, Inc., Class A <sup>(a)</sup>	51,425	2,484,342
Custom Truck One Source, Inc. <sup>(a)(b)</sup>	17,209	72,622
Distribution Solutions Group, Inc. <sup>(a)(b)</sup>	3,987	111,636
DNOW, Inc. <sup>(a)</sup>	27,657	472,381
DXP Enterprises, Inc. <sup>(a)</sup>	2,835	233,207
Fastenal Co.	152,206	11,803,575
Ferguson Enterprises, Inc.	53,126	8,512,379
FTAI Aviation Ltd.	27,317	3,033,006
GATX Corp.	9,023	1,401,001
Global Industrial Co.	3,959	88,682
GMS, Inc. <sup>(a)</sup>	11,159	816,504
H&E Equipment Services, Inc.	8,138	771,401
Herc Holdings, Inc.	7,429	997,492
Hudson Technologies, Inc. <sup>(a)</sup>	11,333	69,925
McGrath RentCorp	6,147	684,776
MRC Global, Inc. <sup>(a)</sup>	23,326	267,782
MSC Industrial Direct Co., Inc., Class A	12,340	958,448

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Rush Enterprises, Inc., Class A	15,473	\$ 826,413
Rush Enterprises, Inc., Class B	3,356	189,681
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	12,232	1,485,454
Titan Machinery, Inc. <sup>(a)(b)</sup>	5,717	97,418
Transcat, Inc. <sup>(a)(b)</sup>	2,612	194,463
United Rentals, Inc.	17,536	10,989,811
Watsco, Inc.	9,232	4,692,626
WESCO International, Inc.	11,639	1,807,537
Willis Lease Finance Corp.	1,180	186,405
WW Grainger, Inc.	11,614	11,472,658
Xometry, Inc., Class A <sup>(a)</sup>	9,470	235,992
		<u>71,974,604</u>
<b>Water Utilities — 0.1%</b>		
American States Water Co.	10,197	802,300
American Water Works Co., Inc.	52,120	7,688,743
California Water Service Group	15,495	750,888
Consolidated Water Co. Ltd.	4,713	115,421
Essential Utilities, Inc.	68,017	2,688,712
Middlesex Water Co.	5,223	334,794
SJW Group	7,670	419,472
York Water Co. (The)	3,295	114,271
		<u>12,914,601</u>
<b>Wireless Telecommunication Services — 0.2%</b>		
Gogo, Inc. <sup>(a)(b)</sup>	17,421	150,169
Shenandoah Telecommunications Co.	13,303	167,219
Spok Holdings, Inc.	7,659	125,914
Telephone & Data Systems, Inc.	27,573	1,068,178
T-Mobile U.S., Inc.	125,939	33,589,190
		<u>35,100,670</u>
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$9,653,914,686)		<u>14,400,246,076</u>
<b>Rights</b>		
<b>Biotechnology — 0.0%</b>		
Aduro Biotech CVR <sup>(a)(d)</sup>	4,039	1,898
Chinook Therapeutics, Inc., CVR <sup>(a)(d)</sup>	16,679	14,177
GTX, Inc., Contingent Rights <sup>(a)(b)(d)</sup>	684	701
Inhibrx, Inc., CVR <sup>(a)(d)</sup>	7,685	8,684
		<u>25,460</u>
<b>Total Rights — 0.0%</b>		
(Cost: \$1,402)		<u>25,460</u>
<b>Warrants<sup>(a)</sup></b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
Chord Energy Corp., 0.58 Share for 1 Warrant, Expires 09/01/25, Strike Price USD 83.45)	204	445
<b>Total Warrants — 0.0%</b>		
(Cost: \$22,807)		<u>445</u>
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$9,653,938,895)		<u>14,400,271,981</u>

# Schedule of Investments (continued)

March 31, 2025

**iShares® Russell 3000 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(c)(f)(g)</sup>	206,317,865	\$ 206,421,024
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% <sup>(c)(f)</sup>	23,775,370	23,775,370
<b>Total Short-Term Securities — 1.6%</b> (Cost: \$230,040,813)		<u>230,196,394</u>
<b>Total Investments — 101.4%</b> (Cost: \$9,883,979,708)		14,630,468,375
<b>Liabilities in Excess of Other Assets — (1.4)%</b>		(198,300,413)
<b>Net Assets — 100.0%</b>		<u>\$ 14,432,167,962</u>

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Affiliate of the Fund.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$4,753, representing less than 0.05% of its net assets as of period end, and an original cost of \$96,475.
- (f) Annualized 7-day yield as of period end.
- (g) 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	\$ 223,915,337	\$ —	\$ (17,495,142) <sup>(a)</sup>	\$ 31,346	\$ (30,517)	\$ 206,421,024	206,317,865	\$ 1,200,626 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	18,894,297	4,881,073 <sup>(a)</sup>	—	—	—	23,775,370	23,775,370	1,164,813	—
BlackRock, Inc. ....	33,310,484	2,967,402	(3,427,882)	1,534,701	2,968,128	37,352,833	39,465	818,858	—
				<u>\$ 1,566,047</u>	<u>\$ 2,937,611</u>	<u>\$ 267,549,227</u>		<u>\$ 3,184,297</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 2000 E-Mini Index	31	06/20/25	\$ 3,142	\$ 18,088
S&P 500 E-Mini Index	96	06/20/25	27,136	316,298
				<u>\$ 334,386</u>

March 31, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 334,386	\$ —	\$ —	\$ —	\$ 334,386

<sup>(a)</sup> 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ (898,889)	\$ —	\$ —	\$ —	\$ (898,889)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (258,766)	\$ —	\$ —	\$ —	\$ (258,766)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:							
Average notional value of contracts — long							\$ 29,412,308

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
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks	\$ 14,400,241,323	\$ 4,753	\$ —	\$ 14,400,246,076
Rights	—	—	25,460	25,460
Warrants	—	445	—	445
Short-Term Securities				
Money Market Funds	230,196,394	—	—	230,196,394
	<u>\$ 14,630,437,717</u>	<u>\$ 5,198</u>	<u>\$ 25,460</u>	<u>\$ 14,630,468,375</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts	\$ 334,386	\$ —	\$ —	\$ 334,386

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

See notes to financial statements.

# Schedule of Investments

March 31, 2025

iShares® Russell Mid-Cap Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.8%</b>		
BWX Technologies, Inc.	113,925	\$ 11,238,701
Curtiss-Wright Corp.	60,087	19,063,802
Hexcel Corp.	128,797	7,052,924
Howmet Aerospace, Inc. <sup>(a)</sup>	593,605	77,008,377
Huntington Ingalls Industries, Inc.	60,766	12,398,695
L3Harris Technologies, Inc.	296,452	62,050,368
Loar Holdings, Inc. <sup>(a)(b)</sup>	6,274	443,258
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)(b)</sup>	158,327	5,455,948
Standardaero, Inc. <sup>(a)(b)</sup>	111,583	2,972,571
Textron, Inc. <sup>(a)</sup>	291,831	21,084,790
Woodward, Inc.	92,481	16,876,858
		<u>235,646,292</u>
<b>Air Freight &amp; Logistics — 0.4%</b>		
CH Robinson Worldwide, Inc.	182,455	18,683,392
Expeditors International of Washington, Inc.	181,907	21,874,317
GXO Logistics, Inc. <sup>(a)(b)</sup>	182,988	7,151,171
		<u>47,708,880</u>
<b>Automobile Components — 0.4%</b>		
Aptiv PLC <sup>(a)(b)</sup>	367,338	21,856,611
BorgWarner, Inc.	339,330	9,721,804
Gentex Corp.	352,709	8,218,120
Lear Corp.	84,174	7,425,830
QuantumScape Corp., Class A <sup>(a)(b)</sup>	572,423	2,381,280
		<u>49,603,645</u>
<b>Automobiles — 0.2%</b>		
Harley-Davidson, Inc.	179,217	4,525,229
Lucid Group, Inc. <sup>(a)(b)</sup>	1,537,396	3,720,498
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	1,318,894	16,420,230
Thor Industries, Inc.	79,424	6,021,134
		<u>30,687,091</u>
<b>Banks — 3.3%</b>		
Bank OZK	167,164	7,263,276
BOK Financial Corp.	36,055	3,755,128
Citizens Financial Group, Inc.	692,683	28,379,223
Columbia Banking System, Inc.	329,106	8,207,904
Comerica, Inc.	210,011	12,403,250
Commerce Bancshares, Inc.	194,352	12,094,525
Cullen/Frost Bankers, Inc.	92,555	11,587,886
East West Bancorp, Inc.	216,137	19,400,457
Fifth Third Bancorp	1,061,524	41,611,741
First Citizens BancShares, Inc., Class A <sup>(a)</sup>	18,050	33,466,866
First Hawaiian, Inc.	202,603	4,951,617
First Horizon Corp.	818,195	15,889,347
FNB Corp.	554,767	7,461,616
Huntington Bancshares, Inc.	2,266,022	34,012,990
KeyCorp	1,443,662	23,084,155
M&T Bank Corp.	260,282	46,525,408
Pinnacle Financial Partners, Inc.	119,026	12,621,517
Popular, Inc.	98,287	9,078,770
Prosperity Bancshares, Inc.	141,265	10,082,083
Regions Financial Corp.	1,427,065	31,010,123
Synovus Financial Corp.	223,474	10,445,175
Webster Financial Corp.	267,997	13,815,245
Western Alliance Bancorp.	167,963	12,904,597
Wintrust Financial Corp.	101,994	11,470,245
Zions Bancorp N.A.	226,158	11,276,238
		<u>432,799,382</u>
<b>Beverages — 0.3%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(b)</sup>	10,356	2,473,427

Security	Shares	Value
<b>Beverages (continued)</b>		
Brown-Forman Corp., Class A	75,698	\$ 2,533,612
Brown-Forman Corp., Class B, NVS	270,708	9,187,829
Coca-Cola Consolidated, Inc.	9,485	12,804,750
Molson Coors Beverage Co., Class B	268,325	16,332,943
		<u>43,332,561</u>
<b>Biotechnology — 0.8%</b>		
Alnylam Pharmaceuticals, Inc. <sup>(b)</sup>	22,572	6,094,891
Biogen, Inc. <sup>(b)</sup>	226,697	31,021,217
BioMarin Pharmaceutical, Inc. <sup>(a)(b)</sup>	294,547	20,821,527
Exact Sciences Corp. <sup>(a)(b)</sup>	171,202	7,411,335
Exelixis, Inc. <sup>(b)</sup>	72,060	2,660,455
GRAIL, Inc. <sup>(a)(b)</sup>	41,488	1,059,604
Incyte Corp. <sup>(b)</sup>	233,425	14,133,884
Ionis Pharmaceuticals, Inc. <sup>(b)</sup>	18,973	572,415
Roivant Sciences Ltd. <sup>(a)(b)</sup>	651,753	6,576,188
United Therapeutics Corp. <sup>(b)</sup>	68,217	21,029,255
		<u>111,380,771</u>
<b>Broadline Retail — 0.6%</b>		
Dillard's, Inc., Class A <sup>(a)</sup>	4,848	1,736,214
eBay, Inc.	748,223	50,677,144
Etsy, Inc. <sup>(a)(b)</sup>	60,160	2,838,349
Kohl's Corp.	173,291	1,417,520
Macy's, Inc.	427,955	5,375,115
Nordstrom, Inc.	157,402	3,848,479
Ollie's Bargain Outlet Holdings, Inc. <sup>(b)</sup>	94,332	10,976,472
		<u>76,869,293</u>
<b>Building Products — 1.2%</b>		
A. O. Smith Corp.	184,592	12,064,933
Advanced Drainage Systems, Inc.	67,941	7,381,790
Allegion PLC	136,427	17,798,266
Armstrong World Industries, Inc.	45,122	6,356,787
AZEK Co., Inc. (The), Class A <sup>(b)</sup>	66,153	3,234,220
Builders FirstSource, Inc. <sup>(b)</sup>	160,856	20,097,349
Carlisle Cos., Inc.	60,782	20,696,271
Fortune Brands Innovations, Inc.	192,180	11,699,918
Hayward Holdings, Inc. <sup>(b)</sup>	221,781	3,087,192
Masco Corp.	335,832	23,353,757
Owens Corning	133,871	19,119,456
Simpson Manufacturing Co., Inc.	59,681	9,374,692
		<u>154,264,631</u>
<b>Capital Markets — 4.6%</b>		
Affiliated Managers Group, Inc.	46,475	7,809,194
Ameriprise Financial, Inc.	13,578	6,573,246
Bank of New York Mellon Corp. (The)	1,122,971	94,183,578
Carlyle Group, Inc. (The)	343,047	14,953,419
Cboe Global Markets, Inc.	164,712	37,272,678
Coinbase Global, Inc., Class A <sup>(b)</sup>	51,006	8,784,763
Evercore, Inc., Class A	55,347	11,053,903
FactSet Research Systems, Inc.	38,388	17,452,720
Franklin Resources, Inc.	482,757	9,293,072
Houlihan Lokey, Inc., Class A	75,713	12,227,650
Interactive Brokers Group, Inc., Class A	165,016	27,324,999
Invesco Ltd.	568,871	8,629,773
Janus Henderson Group PLC	203,783	7,366,755
Jefferies Financial Group, Inc.	197,356	10,572,361
Lazard, Inc.	13,788	597,020
MarketAxess Holdings, Inc.	57,866	12,519,309
MSCI, Inc., Class A	49,939	28,240,505
Nasdaq, Inc.	642,601	48,747,712
Northern Trust Corp.	305,281	30,115,971
Raymond James Financial, Inc.	316,889	44,019,051

# Schedule of Investments (continued)

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**iShares® Russell Mid-Cap Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Robinhood Markets, Inc., Class A <sup>(b)</sup>	1,048,143	\$ 43,623,712
SEI Investments Co.	155,262	12,052,989
State Street Corp.	457,663	40,974,568
Stifel Financial Corp.	157,815	14,875,642
T Rowe Price Group, Inc.	342,586	31,473,376
TPG, Inc., Class A	100,446	4,764,154
Tradeweb Markets, Inc., Class A	110,460	16,398,892
Virtu Financial, Inc., Class A	126,714	4,830,338
XP, Inc., Class A	578,783	7,958,266
		614,689,616
<b>Chemicals — 3.0%</b>		
Albemarle Corp.	182,246	13,125,357
Ashland, Inc.	74,725	4,430,445
Axalta Coating Systems Ltd. <sup>(b)</sup>	339,298	11,254,515
Celanese Corp., Class A <sup>(a)</sup>	126,848	7,201,161
CF Industries Holdings, Inc.	272,032	21,259,301
Chemours Co. (The)	216,619	2,930,855
Corteva, Inc.	1,073,279	67,541,447
Dow, Inc.	1,103,500	38,534,220
DuPont de Nemours, Inc.	654,170	48,853,415
Eastman Chemical Co.	183,163	16,138,492
Element Solutions, Inc.	352,906	7,979,205
FMC Corp.	195,069	8,229,961
Huntsman Corp.	255,857	4,039,982
International Flavors & Fragrances, Inc.	398,895	30,958,241
LyondellBasell Industries NV, Class A	409,929	28,859,002
Mosaic Co. (The)	494,063	13,344,642
NewMarket Corp.	10,584	5,995,307
Olin Corp.	183,051	4,437,156
PPG Industries, Inc.	361,437	39,523,136
RPM International, Inc.	154,478	17,870,015
Scotts Miracle-Gro Co. (The)	66,981	3,676,587
Westlake Corp.	52,338	5,235,370
		401,417,812
<b>Commercial Services &amp; Supplies — 0.6%</b>		
Clean Harbors, Inc. <sup>(b)</sup>	79,431	15,655,850
MSA Safety, Inc.	57,443	8,426,314
RB Global, Inc.	284,845	28,569,953
Tetra Tech, Inc.	324,450	9,490,162
Veralto Corp.	210,955	20,557,565
Vestis Corp.	175,264	1,735,114
		84,434,958
<b>Communications Equipment — 0.5%</b>		
Ciena Corp. <sup>(b)</sup>	220,897	13,348,806
F5, Inc. <sup>(b)</sup>	90,221	24,023,145
Juniper Networks, Inc.	511,725	18,519,328
Lumentum Holdings, Inc. <sup>(b)</sup>	106,304	6,626,991
Ubiquiti, Inc.	3,406	1,056,337
		63,574,607
<b>Construction &amp; Engineering — 0.9%</b>		
AECOM	206,995	19,194,646
API Group Corp. <sup>(a)(b)</sup>	360,028	12,874,601
EMCOR Group, Inc.	43,028	15,904,440
Everus Construction Group, Inc. <sup>(b)</sup>	79,159	2,936,007
MasTec, Inc. <sup>(b)</sup>	97,489	11,377,941
Quanta Services, Inc. <sup>(a)</sup>	157,254	39,970,822
Valmont Industries, Inc.	31,240	8,914,959
WillScot Holdings Corp., Class A	196,915	5,474,237
		116,647,653

Security	Shares	Value
<b>Construction Materials — 0.6%</b>		
Eagle Materials, Inc.	12,618	\$ 2,800,313
Martin Marietta Materials, Inc.	90,284	43,167,489
Vulcan Materials Co.	153,186	35,738,294
		81,706,096
<b>Consumer Finance — 1.1%</b>		
Ally Financial, Inc.	372,638	13,590,108
Credit Acceptance Corp. <sup>(b)</sup>	2,171	1,120,996
Discover Financial Services	390,932	66,732,092
OneMain Holdings, Inc.	181,252	8,859,598
SLM Corp.	328,500	9,648,045
SoFi Technologies, Inc. <sup>(a)(b)</sup>	1,406,851	16,361,677
Synchrony Financial	611,524	32,374,081
		148,686,597
<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>		
Albertsons Cos., Inc., Class A	656,434	14,434,984
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	205,627	23,462,041
Casey's General Stores, Inc.	47,487	20,611,257
Dollar General Corp.	343,294	30,185,841
Dollar Tree, Inc. <sup>(b)</sup>	315,663	23,696,821
Grocery Outlet Holding Corp. <sup>(b)</sup>	142,966	1,998,665
Kroger Co. (The)	1,035,078	70,064,430
Maplebear, Inc. <sup>(b)</sup>	259,479	10,350,617
Performance Food Group Co. <sup>(b)</sup>	204,744	16,099,021
Sysco Corp.	290,420	21,793,117
U.S. Foods Holding Corp. <sup>(b)</sup>	338,205	22,138,899
Walgreens Boots Alliance, Inc.	1,117,352	12,480,822
		267,316,515
<b>Containers &amp; Packaging — 1.8%</b>		
Amcor PLC	2,255,513	21,878,476
AptarGroup, Inc.	103,394	15,341,602
Avery Dennison Corp.	78,610	13,990,222
Ball Corp.	462,390	24,076,647
Berry Global Group, Inc.	181,557	12,674,494
Crown Holdings, Inc.	182,380	16,279,239
Graphic Packaging Holding Co.	473,137	12,282,636
International Paper Co.	816,523	43,561,502
Packaging Corp. of America	138,567	27,439,037
Sealed Air Corp.	119,462	3,452,452
Silgan Holdings, Inc.	131,365	6,715,379
Smurfit WestRock PLC	808,013	36,409,066
Sonoco Products Co.	152,733	7,215,107
		241,315,859
<b>Distributors — 0.3%</b>		
Genuine Parts Co.	216,866	25,837,415
LKQ Corp.	407,710	17,343,984
		43,181,399
<b>Diversified Consumer Services — 0.3%</b>		
ADT, Inc.	579,517	4,717,268
Bright Horizons Family Solutions, Inc. <sup>(b)</sup>	75,929	9,646,020
Grand Canyon Education, Inc. <sup>(b)</sup>	30,236	5,231,433
H&R Block, Inc.	171,276	9,404,765
Service Corp. International	219,374	17,593,795
		46,593,281
<b>Diversified REITs — 0.2%</b>		
WP Carey, Inc.	337,980	21,329,918
<b>Diversified Telecommunication Services — 0.2%</b>		
Frontier Communications Parent, Inc. <sup>(b)</sup>	384,164	13,776,121
GCI Liberty, Inc. Escrow, Class A <sup>(b)(c)</sup>	193,912	2
Iridium Communications, Inc.	159,102	4,346,667

# Schedule of Investments (continued)

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**iShares® Russell Mid-Cap Value ETF**  
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Security	Shares	Value
<b>Diversified Telecommunication Services (continued)</b>		
Liberty Global Ltd., Class A <sup>(b)</sup>	262,477	\$ 3,021,110
Liberty Global Ltd., Class C, NVS <sup>(a)(b)</sup>	238,364	2,853,217
		23,997,117
<b>Electric Utilities — 3.8%</b>		
Alliant Energy Corp.	398,984	25,674,620
Edison International	593,487	34,968,254
Entergy Corp.	665,145	56,863,246
Evergy, Inc.	349,701	24,111,884
Eversource Energy	571,562	35,499,716
Exelon Corp.	1,561,041	71,932,769
FirstEnergy Corp.	899,545	36,359,609
IDACORP, Inc.	82,737	9,615,694
NRG Energy, Inc.	186,454	17,798,899
OGE Energy Corp.	313,978	14,430,429
PG&E Corp.	3,409,089	58,568,149
Pinnacle West Capital Corp.	178,528	17,004,792
PPL Corp.	1,153,258	41,644,146
Xcel Energy, Inc.	896,759	63,481,570
		507,953,777
<b>Electrical Equipment — 1.4%</b>		
Acuity, Inc.	47,818	12,592,870
AMETEK, Inc.	360,313	62,024,280
Generac Holdings, Inc. <sup>(b)</sup>	45,840	5,805,636
Hubbell, Inc.	83,633	27,674,996
nVent Electric PLC	257,650	13,506,013
Regal Rexnord Corp.	103,037	11,730,762
Rockwell Automation, Inc.	160,107	41,368,447
Sensata Technologies Holding PLC	232,669	5,646,877
		180,349,881
<b>Electronic Equipment, Instruments &amp; Components — 2.1%</b>		
Arrow Electronics, Inc. <sup>(b)</sup>	81,648	8,477,512
Avnet, Inc.	135,257	6,504,509
CDW Corp.	104,967	16,822,011
Cognex Corp.	254,291	7,585,500
Coherent Corp. <sup>(b)</sup>	193,720	12,580,177
Corning, Inc.	1,195,752	54,741,527
Crane NXT Co.	75,237	3,867,182
Ingram Micro Holding Corp. <sup>(a)</sup>	20,681	366,881
IPG Photonics Corp. <sup>(a)(b)</sup>	42,304	2,671,075
Jabil, Inc. <sup>(a)</sup>	153,208	20,847,013
Keysight Technologies, Inc. <sup>(b)</sup>	271,839	40,713,327
Littelfuse, Inc.	37,888	7,454,085
TD SYNNEX Corp.	118,216	12,289,735
Teledyne Technologies, Inc. <sup>(a)(b)</sup>	72,537	36,102,390
Trimble, Inc. <sup>(a)(b)</sup>	380,934	25,008,317
Vontier Corp.	233,685	7,676,552
Zebra Technologies Corp., Class A <sup>(b)</sup>	62,709	17,719,055
		281,426,848
<b>Energy Equipment &amp; Services — 1.0%</b>		
Baker Hughes Co., Class A	1,560,198	68,570,702
Halliburton Co.	1,377,353	34,943,446
NOV, Inc.	603,555	9,186,107
TechnipFMC PLC	663,914	21,039,435
		133,739,690
<b>Entertainment — 1.6%</b>		
Electronic Arts, Inc.	412,300	59,585,596
Liberty Media Corp. - Liberty Formula One, Class A <sup>(b)</sup>	23,314	1,899,392
Liberty Media Corp. - Liberty Formula One, Class C, NVS <sup>(b)</sup>	210,453	18,942,875

Security	Shares	Value
<b>Entertainment (continued)</b>		
Liberty Media Corp. - Liberty Live, Class A <sup>(b)</sup>	30,814	\$ 2,071,933
Liberty Media Corp. - Liberty Live, Class C, NVS <sup>(b)</sup>	71,763	4,889,931
Madison Square Garden Sports Corp., Class A <sup>(b)</sup>	26,673	5,193,767
Playtika Holding Corp.	108,752	562,248
Roku, Inc., Class A <sup>(b)</sup>	168,678	11,881,678
Take-Two Interactive Software, Inc. <sup>(a)(b)</sup>	268,984	55,746,934
TKO Group Holdings, Inc., Class A	106,751	16,312,620
Warner Bros Discovery, Inc., Class A <sup>(b)</sup>	3,778,243	40,540,547
		217,627,521
<b>Financial Services — 1.6%</b>		
Affirm Holdings, Inc., Class A <sup>(b)</sup>	405,879	18,341,672
Block, Inc., Class A <sup>(a)(b)</sup>	500,608	27,198,033
Euronet Worldwide, Inc. <sup>(b)</sup>	65,062	6,951,875
Fidelity National Information Services, Inc.	842,578	62,923,725
Global Payments, Inc.	397,082	38,882,270
Jack Henry & Associates, Inc.	113,175	20,665,755
MGIC Investment Corp.	394,530	9,776,453
Rocket Cos., Inc., Class A <sup>(a)</sup>	218,492	2,637,198
TFS Financial Corp.	78,403	971,413
UWM Holdings Corp., Class A	58,037	316,882
Voya Financial, Inc.	150,770	10,216,175
Western Union Co. (The)	377,551	3,994,490
WEX, Inc. <sup>(a)(b)</sup>	56,016	8,795,632
		211,671,573
<b>Food Products — 2.6%</b>		
Archer-Daniels-Midland Co.	744,911	35,763,177
Bunge Global SA	207,658	15,869,224
Conagra Brands, Inc.	745,116	19,872,244
Darling Ingredients, Inc. <sup>(a)(b)</sup>	245,872	7,681,041
Flowers Foods, Inc.	292,050	5,551,871
Freshpet, Inc. <sup>(b)</sup>	49,833	4,144,611
General Mills, Inc.	862,879	51,591,535
Hershey Co. (The)	195,728	33,475,360
Hormel Foods Corp.	454,825	14,072,286
Ingredion, Inc.	102,833	13,904,050
J M Smucker Co. (The)	161,139	19,080,469
Kellanova	408,962	33,735,275
Lamb Weston Holdings, Inc.	149,804	7,984,553
McCormick & Co., Inc., NVS	392,858	32,336,142
Pilgrim's Pride Corp. <sup>(b)</sup>	60,028	3,272,126
Post Holdings, Inc. <sup>(a)(b)</sup>	81,546	9,488,693
Seaboard Corp.	370	997,934
Smithfield Foods, Inc. <sup>(b)</sup>	36,205	738,220
The Campbell's Co.	298,640	11,921,709
Tyson Foods, Inc., Class A	438,950	28,009,399
		349,489,919
<b>Gas Utilities — 0.5%</b>		
Atmos Energy Corp.	241,682	37,359,203
MDU Resources Group, Inc.	316,524	5,352,421
National Fuel Gas Co.	138,722	10,985,395
UGI Corp.	335,309	11,088,669
		64,785,688
<b>Ground Transportation — 0.5%</b>		
Avis Budget Group, Inc. <sup>(b)</sup>	16,404	1,245,064
JB Hunt Transport Services, Inc.	126,175	18,667,591
Knight-Swift Transportation Holdings, Inc.	243,310	10,581,552
Landstar System, Inc.	54,753	8,223,901
Lyft, Inc., Class A <sup>(a)(b)</sup>	176,083	2,090,105
Ryder System, Inc.	64,773	9,315,005
Saia, Inc. <sup>(a)(b)</sup>	17,122	5,982,940

# Schedule of Investments (continued)

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**iShares® Russell Mid-Cap Value ETF**  
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Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Schneider National, Inc., Class B	73,734	\$ 1,684,822
U-Haul Holding Co. <sup>(a)(b)</sup>	7,013	458,370
U-Haul Holding Co., NVS	88,743	5,251,811
		<u>63,501,161</u>
<b>Health Care Equipment &amp; Supplies — 2.3%</b>		
Align Technology, Inc. <sup>(b)</sup>	48,496	7,704,075
Baxter International, Inc.	791,744	27,101,397
Cooper Cos., Inc. (The) <sup>(b)</sup>	304,787	25,708,783
DENTSPLY SIRONA, Inc.	305,762	4,568,084
Enovis Corp. <sup>(a)(b)</sup>	87,629	3,348,304
Envista Holdings Corp. <sup>(b)</sup>	267,927	4,624,420
GE HealthCare Technologies, Inc.	642,688	51,871,349
Globus Medical, Inc., Class A <sup>(b)</sup>	173,411	12,693,685
Hologic, Inc. <sup>(a)(b)</sup>	346,198	21,384,650
Masimo Corp. <sup>(b)</sup>	32,537	5,420,664
QuidelOrtho Corp. <sup>(a)(b)</sup>	101,096	3,535,327
ResMed, Inc.	165,010	36,937,489
Solventum Corp. <sup>(b)</sup>	216,233	16,442,357
STERIS PLC	153,752	34,847,891
Teleflex, Inc.	72,292	9,990,032
Zimmer Biomet Holdings, Inc.	308,783	34,948,060
		<u>301,126,567</u>
<b>Health Care Providers &amp; Services — 2.1%</b>		
Acadia Healthcare Co., Inc. <sup>(b)</sup>	141,561	4,292,129
Amedisys, Inc. <sup>(b)</sup>	49,981	4,629,740
Cardinal Health, Inc.	154,717	21,315,361
Centene Corp. <sup>(b)</sup>	788,797	47,887,866
Chemed Corp.	20,586	12,666,977
Encompass Health Corp.	155,274	15,726,151
Henry Schein, Inc. <sup>(b)</sup>	192,486	13,183,366
Humana, Inc.	188,081	49,766,233
Labcorp Holdings, Inc.	131,235	30,543,634
Molina Healthcare, Inc. <sup>(a)(b)</sup>	33,020	10,876,458
Premier, Inc., Class A	150,335	2,898,459
Quest Diagnostics, Inc.	172,874	29,250,281
Tenet Healthcare Corp. <sup>(b)</sup>	148,428	19,963,566
Universal Health Services, Inc., Class B	88,669	16,660,905
		<u>279,661,126</u>
<b>Health Care REITs — 0.9%</b>		
Alexandria Real Estate Equities, Inc.	266,313	24,636,616
Healthcare Realty Trust, Inc.	550,287	9,299,850
Healthpeak Properties, Inc.	1,090,353	22,046,938
Medical Properties Trust, Inc. <sup>(a)</sup>	923,590	5,569,248
Omega Healthcare Investors, Inc.	423,855	16,140,398
Ventas, Inc.	652,535	44,868,306
		<u>122,561,356</u>
<b>Health Care Technology — 0.1%</b>		
Certara, Inc. <sup>(b)</sup>	187,238	1,853,656
Doximity, Inc., Class A <sup>(b)</sup>	181,030	10,505,171
		<u>12,358,827</u>
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Host Hotels & Resorts, Inc.	1,091,045	15,503,749
Park Hotels & Resorts, Inc.	322,639	3,445,785
		<u>18,949,534</u>
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>		
Aramark	408,437	14,099,245
Boyd Gaming Corp.	98,787	6,503,148
Caesars Entertainment, Inc. <sup>(a)(b)</sup>	329,023	8,225,575
Carnival Corp. <sup>(b)</sup>	1,604,493	31,335,748
Choice Hotels International, Inc. <sup>(a)</sup>	6,331	840,630

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Darden Restaurants, Inc.	86,508	\$ 17,972,902
Domino's Pizza, Inc.	35,315	16,225,477
Dutch Bros, Inc., Class A <sup>(b)</sup>	103,181	6,370,395
Hilton Worldwide Holdings, Inc.	182,317	41,486,233
Hyatt Hotels Corp., Class A	54,628	6,691,930
Marriott Vacations Worldwide Corp.	54,078	3,473,971
MGM Resorts International <sup>(a)(b)</sup>	356,709	10,572,855
Penn Entertainment, Inc. <sup>(a)(b)</sup>	230,028	3,751,757
Planet Fitness, Inc., Class A <sup>(a)(b)</sup>	60,187	5,814,666
Royal Caribbean Cruises Ltd.	241,526	49,619,102
Travel + Leisure Co.	104,113	4,819,391
Vail Resorts, Inc.	9,368	1,499,067
Wendy's Co. (The)	136,222	1,992,928
Wyndham Hotels & Resorts, Inc.	107,722	9,749,918
Wynn Resorts Ltd.	144,948	12,103,158
Yum! Brands, Inc.	270,887	42,626,778
		<u>295,774,874</u>
<b>Household Durables — 2.1%</b>		
DR Horton, Inc.	442,109	56,205,317
Garmin Ltd.	241,583	52,454,917
Leggett & Platt, Inc.	205,582	1,626,154
Lennar Corp., Class A	359,007	41,206,823
Lennar Corp., Class B	17,526	1,911,561
Mohawk Industries, Inc. <sup>(b)</sup>	81,594	9,316,403
Newell Brands, Inc.	643,363	3,988,851
NVR, Inc. <sup>(b)</sup>	4,371	31,665,229
PulteGroup, Inc.	317,774	32,667,167
SharkNinja, Inc. <sup>(b)</sup>	82,911	6,915,606
Toll Brothers, Inc.	156,281	16,501,711
TopBuild Corp. <sup>(b)</sup>	42,294	12,897,555
Whirlpool Corp.	83,419	7,518,554
		<u>274,875,848</u>
<b>Household Products — 0.4%</b>		
Church & Dwight Co., Inc.	380,751	41,916,877
Reynolds Consumer Products, Inc.	87,067	2,077,419
Spectrum Brands Holdings, Inc.	42,345	3,029,785
		<u>47,024,081</u>
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
AES Corp. (The)	1,114,957	13,847,766
Brookfield Renewable Corp. <sup>(a)</sup>	211,322	5,900,110
Clearway Energy, Inc., Class A	53,893	1,533,795
Clearway Energy, Inc., Class C	126,172	3,819,227
		<u>25,100,898</u>
<b>Industrial REITs — 0.5%</b>		
Americold Realty Trust, Inc.	445,768	9,566,181
EastGroup Properties, Inc.	76,069	13,399,554
First Industrial Realty Trust, Inc.	204,809	11,051,494
Lineage, Inc. <sup>(a)</sup>	96,185	5,639,326
Rexford Industrial Realty, Inc.	343,645	13,453,702
STAG Industrial, Inc.	282,790	10,214,375
		<u>63,324,632</u>
<b>Insurance — 7.3%</b>		
Aflac, Inc.	862,924	95,948,520
Allstate Corp. (The)	346,639	71,778,538
American Financial Group, Inc.	114,446	15,031,338
Arch Capital Group Ltd.	565,929	54,431,051
Arthur J. Gallagher & Co.	357,493	123,420,883
Assurant, Inc.	81,234	17,038,832
Assured Guaranty Ltd.	78,312	6,899,287
Axis Capital Holdings Ltd.	119,549	11,983,592

Schedule of Investments (continued)

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Security	Shares	Value
<b>Insurance (continued)</b>		
Brighthouse Financial, Inc. <sup>(b)</sup>	94,871	\$ 5,501,569
Brown & Brown, Inc. <sup>(a)</sup>	211,201	26,273,404
Cincinnati Financial Corp.	240,868	35,581,021
CNA Financial Corp.	40,713	2,067,813
Everest Group Ltd.	56,190	20,415,513
Fidelity National Financial, Inc., Class A	404,755	26,341,455
First American Financial Corp.	156,776	10,289,209
Globe Life, Inc.	130,634	17,207,111
Hanover Insurance Group, Inc. (The)	57,510	10,003,865
Hartford Insurance Group, Inc. (The)	452,239	55,955,532
Kemper Corp.	99,189	6,630,785
Lincoln National Corp.	253,726	9,111,301
Loews Corp.	282,841	25,995,916
Markel Group, Inc. <sup>(a)(b)</sup>	15,261	28,532,118
Old Republic International Corp.	368,497	14,452,452
Primerica, Inc.	52,529	14,946,076
Principal Financial Group, Inc.	355,174	29,966,030
Prudential Financial, Inc.	560,783	62,628,245
Reinsurance Group of America, Inc.	103,756	20,429,556
RenaissanceRe Holdings Ltd.	81,312	19,514,880
RLI Corp.	123,511	9,921,639
Unum Group	279,014	22,728,480
W R Berkley Corp.	463,172	32,959,320
White Mountains Insurance Group Ltd. <sup>(a)</sup>	3,957	7,620,430
Willis Towers Watson PLC	157,461	53,213,945
		964,819,706
<b>Interactive Media &amp; Services — 0.2%</b>		
IAC, Inc. <sup>(a)(b)</sup>	115,909	5,324,860
Match Group, Inc.	392,132	12,234,518
TripAdvisor, Inc. <sup>(a)(b)</sup>	159,607	2,261,631
Trump Media & Technology Group Corp., Class A <sup>(a)(b)</sup>	43,400	848,036
ZoomInfo Technologies, Inc., Class A <sup>(b)</sup>	441,203	4,412,030
		25,081,075
<b>IT Services — 1.4%</b>		
Akamai Technologies, Inc. <sup>(b)</sup>	232,110	18,684,855
Amdocs Ltd.	174,821	15,996,121
Cognizant Technology Solutions Corp., Class A	776,511	59,403,091
DXC Technology Co. <sup>(b)</sup>	280,974	4,790,607
EPAM Systems, Inc. <sup>(b)</sup>	80,509	13,593,140
Globant SA <sup>(a)(b)</sup>	16,262	1,914,363
Kyndryl Holdings, Inc. <sup>(a)(b)</sup>	355,578	11,165,149
Okta, Inc., Class A <sup>(b)</sup>	140,841	14,819,290
Twilio, Inc., Class A <sup>(b)</sup>	191,492	18,748,982
VeriSign, Inc. <sup>(b)</sup>	121,462	30,835,558
		189,951,156
<b>Leisure Products — 0.2%</b>		
Brunswick Corp.	102,174	5,502,070
Hasbro, Inc.	27,599	1,697,063
Mattel, Inc. <sup>(b)</sup>	525,558	10,211,592
Polaris, Inc.	81,578	3,339,803
YETI Holdings, Inc. <sup>(a)(b)</sup>	90,790	3,005,149
		23,755,677
<b>Life Sciences Tools &amp; Services — 2.1%</b>		
10X Genomics, Inc., Class A <sup>(b)</sup>	57,355	500,709
Agilent Technologies, Inc.	448,042	52,411,953
Avantor, Inc. <sup>(a)(b)</sup>	1,061,061	17,199,799
Azenta, Inc. <sup>(b)</sup>	62,273	2,157,137
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup>	29,437	7,169,676
Bio-Techne Corp.	246,708	14,464,490
Bruker Corp. <sup>(a)</sup>	63,222	2,638,886

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Charles River Laboratories International, Inc. <sup>(b)</sup>	79,561	\$ 11,975,522
Fortrea Holdings, Inc. <sup>(b)</sup>	124,399	939,212
Illumina, Inc. <sup>(b)</sup>	248,938	19,750,741
IQVIA Holdings, Inc. <sup>(b)</sup>	249,411	43,971,159
Mettler-Toledo International, Inc. <sup>(a)(b)</sup>	32,447	38,316,987
QIAGEN NV <sup>(a)</sup>	339,610	13,635,342
Repligen Corp. <sup>(b)</sup>	74,051	9,422,249
Revvity, Inc. <sup>(a)</sup>	188,924	19,988,159
Sotera Health Co. <sup>(a)(b)</sup>	234,883	2,738,736
Waters Corp. <sup>(b)</sup>	35,716	13,163,846
West Pharmaceutical Services, Inc.	44,215	9,898,854
		280,343,457
<b>Machinery — 4.9%</b>		
AGCO Corp.	96,392	8,923,007
Allison Transmission Holdings, Inc.	135,760	12,988,159
CNH Industrial NV	1,366,797	16,784,267
Crane Co.	76,617	11,736,192
Cummins, Inc.	213,150	66,809,736
Donaldson Co., Inc.	186,513	12,507,562
Dover Corp.	214,158	37,623,277
Esab Corp.	87,813	10,230,214
Flowserve Corp.	207,045	10,112,078
Fortive Corp. <sup>(a)</sup>	542,231	39,680,465
Gates Industrial Corp. PLC <sup>(b)</sup>	369,505	6,802,587
Graco, Inc.	261,001	21,796,194
IDEX Corp.	118,530	21,450,374
Ingersoll Rand, Inc.	629,544	50,382,406
ITT, Inc.	128,509	16,598,222
Lincoln Electric Holdings, Inc.	61,849	11,699,357
Middleby Corp. (The) <sup>(a)(b)</sup>	82,949	12,606,589
Nordson Corp.	88,976	17,948,239
Oshkosh Corp.	101,821	9,579,320
Otis Worldwide Corp.	622,941	64,287,511
Pentair PLC	257,597	22,534,586
RBC Bearings, Inc. <sup>(b)</sup>	44,329	14,263,742
Snap-on, Inc.	80,901	27,264,446
Stanley Black & Decker, Inc.	241,259	18,547,992
Timken Co. (The)	100,665	7,234,794
Toro Co. (The)	158,013	11,495,446
Westinghouse Air Brake Technologies Corp.	266,351	48,302,754
Xylem, Inc.	376,985	45,034,628
		655,224,144
<b>Marine Transportation — 0.1%</b>		
Kirby Corp. <sup>(b)</sup>	88,145	8,903,527
<b>Media — 1.5%</b>		
Charter Communications, Inc., Class A <sup>(b)</sup>	144,259	53,163,769
Fox Corp., Class A, NVS	344,586	19,503,568
Fox Corp., Class B	209,631	11,049,650
Interpublic Group of Cos., Inc. (The)	584,374	15,871,598
Liberty Broadband Corp., Class A <sup>(b)</sup>	19,283	1,639,055
Liberty Broadband Corp., Class C, NVS <sup>(b)</sup>	130,734	11,118,927
New York Times Co. (The), Class A	248,178	12,309,629
News Corp., Class A, NVS	597,328	16,259,268
News Corp., Class B	176,837	5,370,540
Nexstar Media Group, Inc., Class A	28,211	5,055,975
Omnicom Group, Inc.	302,252	25,059,713
Paramount Global, Class A <sup>(a)</sup>	11,046	251,296
Paramount Global, Class B, NVS	922,278	11,030,445
Sirius XM Holdings, Inc.	335,323	7,559,857
		195,243,290



# Schedule of Investments (continued)

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**iShares® Russell Mid-Cap Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Metals &amp; Mining — 1.2%</b>		
Alcoa Corp.	384,226	\$ 11,718,893
ATI, Inc. <sup>(a)(b)</sup>	193,747	10,080,656
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>	505,394	4,154,339
MP Materials Corp., Class A <sup>(a)(b)</sup>	204,561	4,993,334
Nucor Corp.	365,369	43,968,506
Reliance, Inc.	83,911	24,229,301
Royal Gold, Inc.	102,785	16,806,375
Steel Dynamics, Inc.	223,565	27,963,510
United States Steel Corp.	349,560	14,772,406
		158,687,320
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.4%</b>		
AGNC Investment Corp.	1,357,746	13,007,207
Annaly Capital Management, Inc.	874,675	17,764,649
Rithm Capital Corp.	826,417	9,462,474
Starwood Property Trust, Inc.	500,684	9,898,523
		50,132,853
<b>Multi-Utilities — 2.7%</b>		
Ameren Corp.	415,653	41,731,561
CenterPoint Energy, Inc.	1,006,126	36,451,945
CMS Energy Corp.	465,280	34,947,181
Consolidated Edison, Inc.	540,302	59,751,998
DTE Energy Co.	322,916	44,649,595
NiSource, Inc.	728,126	29,190,571
Public Service Enterprise Group, Inc.	777,839	64,016,150
WEC Energy Group, Inc.	493,417	53,772,585
		364,511,586
<b>Office REITs — 0.3%</b>		
BXP, Inc.	245,876	16,520,409
Cousins Properties, Inc.	261,947	7,727,437
Highwoods Properties, Inc.	160,671	4,762,288
Kilroy Realty Corp.	183,299	6,004,875
Vornado Realty Trust	274,663	10,159,784
		45,174,793
<b>Oil, Gas &amp; Consumable Fuels — 5.2%</b>		
Antero Midstream Corp.	331,976	5,975,568
Antero Resources Corp. <sup>(b)</sup>	454,635	18,385,439
APA Corp.	563,114	11,836,656
Cheniere Energy, Inc.	170,890	39,543,946
Chord Energy Corp.	94,479	10,649,673
Civitas Resources, Inc.	108,675	3,791,671
Coterra Energy, Inc.	1,139,244	32,924,152
Devon Energy Corp.	971,244	36,324,526
Diamondback Energy, Inc.	294,255	47,045,489
DT Midstream, Inc.	157,726	15,217,404
EQT Corp.	862,684	46,093,206
Expand Energy Corp.	359,631	40,034,123
Hess Corp.	153,673	24,546,188
HF Sinclair Corp.	240,888	7,920,397
Kinder Morgan, Inc.	3,024,528	86,289,784
Matador Resources Co.	170,253	8,698,226
New Fortress Energy, Inc., Class A <sup>(a)</sup>	61,418	510,384
ONEOK, Inc.	967,834	96,028,490
Ovintiv, Inc.	406,250	17,387,500
Permian Resources Corp., Class A	801,794	11,104,847
Range Resources Corp.	370,647	14,799,935
Viper Energy, Inc., Class A	141,528	6,389,989
Williams Cos., Inc. (The)	1,898,766	113,470,256
		694,967,849
<b>Paper &amp; Forest Products — 0.0%</b>		
Louisiana-Pacific Corp.	29,352	2,699,797

Security	Shares	Value
<b>Passenger Airlines — 1.0%</b>		
Alaska Air Group, Inc. <sup>(b)</sup>	191,111	\$ 9,406,483
American Airlines Group, Inc. <sup>(a)(b)</sup>	952,624	10,050,183
Delta Air Lines, Inc.	1,007,176	43,912,874
Southwest Airlines Co.	929,517	31,213,181
United Airlines Holdings, Inc. <sup>(b)</sup>	510,445	35,246,227
		129,828,948
<b>Personal Care Products — 0.7%</b>		
BellRing Brands, Inc. <sup>(b)</sup>	202,118	15,049,706
Coty, Inc., Class A <sup>(b)</sup>	595,267	3,256,111
Kenvue, Inc.	2,987,630	71,643,367
		89,949,184
<b>Pharmaceuticals — 0.5%</b>		
Elanco Animal Health, Inc. <sup>(b)</sup>	775,337	8,141,038
Jazz Pharmaceuticals PLC <sup>(a)(b)</sup>	92,525	11,486,979
Organon & Co.	401,911	5,984,455
Perrigo Co. PLC	209,055	5,861,902
Royalty Pharma PLC, Class A	604,637	18,822,350
Viatrix, Inc.	1,858,137	16,184,373
		66,481,097
<b>Professional Services — 2.3%</b>		
Amentum Holdings, Inc. <sup>(b)</sup>	230,895	4,202,289
Broadridge Financial Solutions, Inc.	16,085	3,899,969
CACI International, Inc., Class A <sup>(b)</sup>	34,452	12,641,128
Clarivate PLC <sup>(a)(b)</sup>	600,716	2,360,814
Concentrix Corp.	73,912	4,112,464
Dayforce, Inc. <sup>(a)(b)</sup>	211,174	12,317,779
Dun & Bradstreet Holdings, Inc.	478,111	4,274,312
Equifax, Inc.	153,306	37,339,209
FTI Consulting, Inc. <sup>(b)</sup>	54,929	9,012,750
Genpact Ltd.	267,789	13,491,210
Jacobs Solutions, Inc.	192,008	23,211,847
KBR, Inc.	191,034	9,515,404
Leidos Holdings, Inc.	207,267	27,968,609
ManpowerGroup, Inc.	71,537	4,140,562
Parsons Corp. <sup>(b)</sup>	71,234	4,217,765
Paychex, Inc.	321,742	49,638,356
Paycom Software, Inc.	29,099	6,357,550
Paycor HCM, Inc. <sup>(a)(b)</sup>	115,059	2,581,924
Robert Half, Inc.	156,894	8,558,568
Science Applications International Corp.	75,698	8,498,614
SS&C Technologies Holdings, Inc.	337,500	28,191,375
TransUnion	285,849	23,722,608
		300,255,106
<b>Real Estate Management &amp; Development — 1.1%</b>		
CBRE Group, Inc., Class A <sup>(b)</sup>	477,162	62,403,247
CoStar Group, Inc. <sup>(b)</sup>	647,784	51,323,926
Howard Hughes Holdings, Inc. <sup>(b)</sup>	48,439	3,588,361
Jones Lang LaSalle, Inc. <sup>(b)</sup>	50,531	12,527,140
Seaport Entertainment Group, Inc. <sup>(a)(b)</sup>	12,445	267,194
Zillow Group, Inc., Class A <sup>(a)(b)</sup>	73,078	4,885,995
Zillow Group, Inc., Class C, NVS <sup>(b)</sup>	241,717	16,572,118
		151,567,981
<b>Residential REITs — 2.2%</b>		
American Homes 4 Rent, Class A	524,290	19,823,405
AvalonBay Communities, Inc.	221,294	47,494,118
Camden Property Trust	161,978	19,809,909
Equity LifeStyle Properties, Inc.	294,275	19,628,143
Equity Residential	589,255	42,178,873
Essex Property Trust, Inc.	99,664	30,553,993
Invitation Homes, Inc.	952,145	33,182,253

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Residential REITs (continued)</b>		
Mid-America Apartment Communities, Inc.	181,104	\$ 30,349,408
Sun Communities, Inc.	196,708	25,304,517
UDR, Inc.	512,618	23,154,955
		291,479,574
<b>Retail REITs — 1.8%</b>		
Agree Realty Corp.	159,013	12,274,213
Brixmor Property Group, Inc.	473,210	12,563,726
Federal Realty Investment Trust	131,513	12,864,602
Kimco Realty Corp.	1,029,202	21,860,251
NNN REIT, Inc.	290,468	12,388,460
Realty Income Corp.	1,360,326	78,912,511
Regency Centers Corp.	281,265	20,746,106
Simon Property Group, Inc.	377,030	62,617,142
		234,227,011
<b>Semiconductors &amp; Semiconductor Equipment — 1.4%</b>		
Allegro MicroSystems, Inc. <sup>(a)(b)</sup>	180,384	4,533,050
Amkor Technology, Inc.	172,575	3,116,704
Astera Labs, Inc. <sup>(a)(b)</sup>	163,397	9,749,899
Cirrus Logic, Inc. <sup>(b)</sup>	82,924	8,263,791
First Solar, Inc. <sup>(b)</sup>	166,320	21,027,838
GLOBALFOUNDRIES, Inc. <sup>(a)(b)</sup>	153,988	5,683,697
Lattice Semiconductor Corp. <sup>(b)</sup>	28,078	1,472,691
MACOM Technology Solutions Holdings, Inc. <sup>(b)</sup>	96,409	9,677,535
Microchip Technology, Inc.	827,263	40,047,802
MKS Instruments, Inc.	97,791	7,837,949
ON Semiconductor Corp. <sup>(a)(b)</sup>	661,120	26,900,973
Onto Innovation, Inc. <sup>(b)</sup>	57,104	6,928,999
Qorvo, Inc. <sup>(b)</sup>	144,807	10,485,475
Skyworks Solutions, Inc.	251,382	16,246,819
Teradyne, Inc.	21,537	1,778,956
Universal Display Corp.	36,134	5,039,970
Wolfspeed, Inc. <sup>(a)(b)</sup>	233,797	715,419
		179,507,567
<b>Software — 2.2%</b>		
ANSYS, Inc. <sup>(b)</sup>	136,111	43,087,298
BILL Holdings, Inc. <sup>(b)</sup>	117,957	5,413,047
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	752,282	6,793,106
Dolby Laboratories, Inc., Class A	94,286	7,572,109
DoubleVerify Holdings, Inc. <sup>(b)</sup>	97,922	1,309,217
Dropbox, Inc., Class A <sup>(b)</sup>	242,779	6,484,627
Fair Isaac Corp. <sup>(b)</sup>	5,690	10,493,270
Gen Digital, Inc.	848,192	22,511,016
Guidewire Software, Inc. <sup>(b)</sup>	69,330	12,989,669
Informatica, Inc., Class A <sup>(a)(b)</sup>	125,719	2,193,797
MicroStrategy, Inc., Class A <sup>(a)(b)</sup>	337,685	97,344,455
nCino, Inc. <sup>(a)(b)</sup>	49,152	1,350,205
Nutanix, Inc., Class A <sup>(b)</sup>	279,297	19,497,724
PTC, Inc. <sup>(b)</sup>	72,279	11,199,631
SentinelOne, Inc., Class A <sup>(a)(b)</sup>	366,005	6,653,971
Tyler Technologies, Inc. <sup>(b)</sup>	9,973	5,798,203
UiPath, Inc., Class A <sup>(a)(b)</sup>	97,750	1,006,825
Unity Software, Inc. <sup>(a)(b)</sup>	264,604	5,183,592
Zoom Communications, Inc., Class A <sup>(b)</sup>	411,334	30,344,109
		297,225,871
<b>Specialized REITs — 3.0%</b>		
Crown Castle, Inc.	678,261	70,695,144
CubeSmart	349,915	14,944,870
Digital Realty Trust, Inc.	516,978	74,077,777
EPR Properties	117,716	6,193,039
Extra Space Storage, Inc.	326,279	48,449,169
Gaming & Leisure Properties, Inc.	409,195	20,828,025

Security	Shares	Value
<b>Specialized REITs (continued)</b>		
Iron Mountain, Inc.	195,377	\$ 16,810,237
Lamar Advertising Co., Class A	102,610	11,674,966
Millrose Properties, Inc., Class A <sup>(b)</sup>	189,095	5,012,908
National Storage Affiliates Trust	110,744	4,363,313
Rayonier, Inc.	240,536	6,706,144
SBA Communications Corp., Class A	167,069	36,756,851
VICI Properties, Inc.	1,642,261	53,570,554
Weyerhaeuser Co.	1,135,096	33,235,611
		403,318,608
<b>Specialty Retail — 1.7%</b>		
Advance Auto Parts, Inc.	92,379	3,622,181
AutoNation, Inc. <sup>(b)</sup>	40,474	6,553,550
Bath & Body Works, Inc.	341,471	10,353,401
Best Buy Co., Inc.	332,664	24,487,397
CarMax, Inc. <sup>(a)(b)</sup>	225,986	17,608,829
Carvana Co., Class A <sup>(a)(b)</sup>	109,713	22,938,794
Dick's Sporting Goods, Inc.	79,386	16,001,042
Five Below, Inc. <sup>(b)</sup>	17,738	1,329,020
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	104,375	8,399,056
GameStop Corp., Class A <sup>(a)(b)</sup>	611,416	13,646,805
Gap, Inc. (The)	318,466	6,563,584
Lithia Motors, Inc., Class A	40,776	11,969,387
Penske Automotive Group, Inc.	29,067	4,185,067
RH <sup>(a)(b)</sup>	18,712	4,386,280
Ross Stores, Inc.	390,694	49,926,786
Ulta Beauty, Inc. <sup>(b)</sup>	9,725	3,564,602
Wayfair, Inc., Class A <sup>(a)(b)</sup>	149,335	4,783,200
Williams-Sonoma, Inc.	77,551	12,260,813
		222,579,794
<b>Technology Hardware, Storage &amp; Peripherals — 0.8%</b>		
Hewlett Packard Enterprise Co.	2,052,119	31,664,196
HP, Inc.	1,114,545	30,861,751
NetApp, Inc.	175,368	15,404,325
Pure Storage, Inc., Class A <sup>(b)</sup>	61,325	2,714,858
Sandisk Corp. <sup>(b)</sup>	180,085	8,573,847
Western Digital Corp. <sup>(b)</sup>	540,301	21,844,369
		111,063,346
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Amer Sports, Inc. <sup>(a)(b)</sup>	98,413	2,630,580
Birkenstock Holding PLC <sup>(a)(b)</sup>	61,144	2,803,453
Capri Holdings Ltd. <sup>(a)(b)</sup>	177,695	3,505,922
Carter's, Inc.	54,798	2,241,238
Columbia Sportswear Co.	49,216	3,725,159
Crocs, Inc. <sup>(b)</sup>	72,960	7,748,352
PVH Corp.	86,564	5,595,497
Ralph Lauren Corp., Class A	62,136	13,715,901
Skechers U.S.A., Inc., Class A <sup>(b)</sup>	187,349	10,637,676
Tapestry, Inc.	364,052	25,632,901
Under Armour, Inc., Class A <sup>(b)</sup>	293,195	1,832,469
Under Armour, Inc., Class C, NVS <sup>(b)</sup>	297,796	1,771,886
VF Corp.	543,910	8,441,483
		90,282,517
<b>Trading Companies &amp; Distributors — 1.3%</b>		
Air Lease Corp., Class A	163,947	7,920,280
Core & Main, Inc., Class A <sup>(a)(b)</sup>	102,722	4,962,500
Fastenal Co.	139,789	10,840,637
Ferguson Enterprises, Inc.	290,932	46,616,034
MSC Industrial Direct Co., Inc., Class A	71,505	5,553,793
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	43,792	5,318,100
United Rentals, Inc.	77,540	48,594,318
Watsco, Inc.	53,965	27,430,409

# Schedule of Investments (continued)

March 31, 2025

iShares® Russell Mid-Cap Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
WESCO International, Inc.....	65,515	\$ 10,174,480
WW Grainger, Inc.....	8,855	8,747,235
		<u>176,157,786</u>
<b>Water Utilities — 0.5%</b>		
American Water Works Co., Inc.....	303,687	44,799,906
Essential Utilities, Inc.....	395,121	15,619,133
		<u>60,419,039</u>
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$11,832,933,254).....		<u>13,252,327,434</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(d)(e)(f)</sup> .....	423,168,776	423,380,361
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% <sup>(d)(e)</sup> .....	14,015,923	14,015,923
		<u>437,396,284</u>
<b>Total Short-Term Securities — 3.3%</b>		
(Cost: \$437,187,198).....		<u>437,396,284</u>
<b>Total Investments — 103.1%</b>		
(Cost: \$12,270,120,452).....		13,689,723,718
<b>Liabilities in Excess of Other Assets — (3.1)%</b> .....		<u>(407,500,235)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 13,282,223,483</u>

- (a) All or a portion of this security is on loan.  
(b) Non-income producing security.  
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.  
(d) Affiliate of the Fund.  
(e) Annualized 7-day yield as of period end.  
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . .	\$ 324,395,686	\$ 98,981,978 <sup>(a)</sup>	\$ —	\$ 46,056	\$ (43,359)	\$ 423,380,361	423,168,776	\$ 2,065,490 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	20,880,703	—	(6,864,780) <sup>(a)</sup>	—	—	14,015,923	14,015,923	984,439	—
				<u>\$ 46,056</u>	<u>\$ (43,359)</u>	<u>\$ 437,396,284</u>		<u>\$ 3,049,929</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				
S&P 500 E-Mini Index .....	17	06/20/25	\$ 4,805	\$ 43,492
S&P Mid 400 E-Mini Index .....	80	06/20/25	23,509	351,136
				<u>\$ 394,628</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>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 394,628</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 394,628</u>

<sup>(a)</sup> 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>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,357,540)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,357,540)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (695,156)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (695,156)</u>

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:	
Average notional value of contracts — long .....	\$ 35,414,312

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.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 13,252,327,432	\$ —	\$ 2	\$ 13,252,327,434
Short-Term Securities				
Money Market Funds .....	437,396,284	—	—	437,396,284
	<u>\$ 13,689,723,716</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 13,689,723,718</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 394,628	\$ —	\$ —	\$ 394,628

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

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 14,362,919,148	\$ 13,252,327,434
Investments, at value — affiliated <sup>(c)</sup>	267,549,227	437,396,284
Cash	14,778	2,245
Cash pledged:		
Futures contracts	1,683,459	1,535,590
Receivables:		
Investments sold	2,242	165,511
Securities lending income — affiliated	78,122	91,893
Dividends — unaffiliated	8,472,866	16,004,492
Dividends — affiliated	88,138	91,305
Variation margin on futures contracts	130,075	52,170
Total assets	<u>14,640,938,055</u>	<u>13,707,666,924</u>
<b>LIABILITIES</b>		
Collateral on securities loaned	206,251,866	422,867,867
Payables:		
Investment advisory fees	2,503,139	2,574,387
Variation margin on futures contracts	15,088	1,187
Total liabilities	<u>208,770,093</u>	<u>425,443,441</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 14,432,167,962</u>	<u>\$ 13,282,223,483</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 10,068,216,880	\$ 13,235,523,283
Accumulated earnings	4,363,951,082	46,700,200
NET ASSETS	<u>\$ 14,432,167,962</u>	<u>\$ 13,282,223,483</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	45,450,000	105,400,000
Net asset value	\$ 317.54	\$ 126.02
Shares authorized	Unlimited	Unlimited
Par value	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 9,629,716,297	\$ 11,832,933,254
<sup>(b)</sup> Securities loaned, at value	\$ 197,636,657	\$ 411,733,603
<sup>(c)</sup> Investments, at cost — affiliated	\$ 254,263,411	\$ 437,187,198

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2025

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated .....	\$ 191,795,966	\$ 243,553,672
Dividends — affiliated .....	1,983,671	984,439
Interest — unaffiliated .....	20,985	21,963
Securities lending income — affiliated — net .....	1,200,626	2,065,490
Foreign taxes withheld .....	(47,525)	(121,722)
Total investment income .....	<u>194,953,723</u>	<u>246,503,842</u>
<b>EXPENSES</b>		
Investment advisory .....	29,532,196	30,641,067
Interest expense .....	974	2,309
Total expenses .....	<u>29,533,170</u>	<u>30,643,376</u>
Less:		
Payment by affiliate .....	—	(7,673)
Total expenses after payment by affiliate .....	<u>29,533,170</u>	<u>30,635,703</u>
Net investment income .....	<u>165,420,553</u>	<u>215,868,139</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated .....	(32,094,389)	(384,595,392)
Investments — affiliated .....	(27,350)	46,056
Futures contracts .....	(898,889)	(1,357,540)
Foreign currency transactions .....	1,866	11,348
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	651,912,127	1,466,492,930
In-kind redemptions — affiliated <sup>(a)</sup> .....	1,593,397	—
	<u>620,486,762</u>	<u>1,080,597,402</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated .....	195,193,865	(1,064,446,146)
Investments — affiliated .....	2,937,611	(43,359)
Futures contracts .....	(258,766)	(695,156)
	<u>197,872,710</u>	<u>(1,065,184,661)</u>
Net realized and unrealized gain .....	<u>818,359,472</u>	<u>15,412,741</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 983,780,025</u>	<u>\$ 231,280,880</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Russell 3000 ETF		iShares Russell Mid-Cap Value ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 165,420,553	\$ 157,100,133	\$ 215,868,139	\$ 233,069,958
Net realized gain .....	620,486,762	654,202,645	1,080,597,402	481,689,892
Net change in unrealized appreciation (depreciation) .....	197,872,710	2,281,956,309	(1,065,184,661)	1,640,792,069
Net increase in net assets resulting from operations .....	<u>983,780,025</u>	<u>3,093,259,087</u>	<u>231,280,880</u>	<u>2,355,551,919</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(169,322,017)</u>	<u>(156,637,292)</u>	<u>(207,879,928)</u>	<u>(221,935,419)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions .....	<u>(37,513,336)</u>	<u>(9,302,037)</u>	<u>(870,180,334)</u>	<u>(680,739,278)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	776,944,672	2,927,319,758	(846,779,382)	1,452,877,222
Beginning of year .....	<u>13,655,223,290</u>	<u>10,727,903,532</u>	<u>14,129,002,865</u>	<u>12,676,125,643</u>
End of year .....	<u>\$ 14,432,167,962</u>	<u>\$ 13,655,223,290</u>	<u>\$ 13,282,223,483</u>	<u>\$ 14,129,002,865</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell 3000 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
<b>Net asset value, beginning of year</b> .....	\$ 300.11	\$ 235.52	\$ 262.10	\$ 237.19	\$ 148.31
Net investment income <sup>(a)</sup> .....	3.60	3.47	3.37	2.87	2.73
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	17.52	64.59	(26.44)	25.00	89.03
Net increase (decrease) from investment operations .....	21.12	68.06	(23.07)	27.87	91.76
Distributions from net investment income <sup>(c)</sup> .....	(3.69)	(3.47)	(3.51)	(2.96)	(2.88)
<b>Net asset value, end of year</b> .....	<u>\$ 317.54</u>	<u>\$ 300.11</u>	<u>\$ 235.52</u>	<u>\$ 262.10</u>	<u>\$ 237.19</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>7.02%</u>	<u>29.12%</u>	<u>(8.72)%</u>	<u>11.75%</u>	<u>62.21%</u>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income .....	<u>1.12%</u>	<u>1.34%</u>	<u>1.47%</u>	<u>1.10%</u>	<u>1.37%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$ 14,432,168</u>	<u>\$ 13,655,223</u>	<u>\$ 10,727,904</u>	<u>\$ 12,017,483</u>	<u>\$ 10,958,347</u>
Portfolio turnover rate <sup>(f)</sup> .....	<u>3%</u>	<u>3%</u>	<u>4%</u>	<u>5%</u>	<u>4%</u>

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Mid-Cap 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
<b>Net asset value, beginning of year</b> .....	\$ 125.42	\$ 106.21	\$ 119.55	\$ 109.15	\$ 64.10
Net investment income <sup>(a)</sup> .....	2.07	2.03	2.04	1.62	1.43
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	0.53	19.12	(13.31)	10.55	45.22
Net increase (decrease) from investment operations .....	2.60	21.15	(11.27)	12.17	46.65
Distributions from net investment income <sup>(c)</sup> .....	(2.00)	(1.94)	(2.07)	(1.77)	(1.60)
<b>Net asset value, end of year</b> .....	<u>\$ 126.02</u>	<u>\$ 125.42</u>	<u>\$ 106.21</u>	<u>\$ 119.55</u>	<u>\$ 109.15</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>2.06%<sup>(e)</sup></u>	<u>20.17%</u>	<u>(9.37)%</u>	<u>11.19%</u>	<u>73.40%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.23%<sup>(g)</sup></u>	<u>0.23%</u>	<u>0.23%</u>	<u>0.23%</u>	<u>0.23%</u>
Net investment income .....	<u>1.62%</u>	<u>1.84%</u>	<u>1.88%</u>	<u>1.39%</u>	<u>1.65%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$ 13,282,223</u>	<u>\$ 14,129,003</u>	<u>\$ 12,676,126</u>	<u>\$ 14,907,745</u>	<u>\$ 13,120,026</u>
Portfolio turnover rate <sup>(h)</sup> .....	<u>19%</u>	<u>19%</u>	<u>19%</u>	<u>21%</u>	<u>25%</u>

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> 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.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(g)</sup> Includes payment from an affiliate with no financial impact to the expense ratios.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Russell 3000 .....	Diversified
Russell Mid-Cap Value .....	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** 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.

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

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

## Notes to Financial Statements (continued)

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Russell 3000				
Barclays Bank PLC .....	\$ 14,036,379	\$ (14,036,379)	\$ —	\$ —
Barclays Capital, Inc. ....	331,229	(331,229)	—	—
BMO Capital Markets Corp. ....	316,499	(316,499)	—	—
BNP Paribas SA .....	20,937,220	(20,937,220)	—	—
BofA Securities, Inc. ....	15,064,256	(15,064,256)	—	—
Citadel Clearing LLC .....	67,450	(67,450)	—	—
Citigroup Global Markets, Inc. ....	34,784,741	(34,784,741)	—	—
Goldman Sachs & Co. LLC .....	23,728,406	(23,728,406)	—	—
HSBC Bank PLC .....	731,077	(731,077)	—	—
J.P. Morgan Securities LLC .....	37,531,332	(37,531,332)	—	—
Jefferies LLC .....	5,069,967	(5,069,967)	—	—
Morgan Stanley .....	10,720,245	(10,720,245)	—	—
National Financial Services LLC .....	2,889,631	(2,889,631)	—	—
Natixis SA .....	671,244	(671,244)	—	—
Nomura Securities International, Inc. ....	22,410	(22,410)	—	—
Scotia Capital (USA), Inc. ....	293	(293)	—	—
Scotia Capital, Inc. ....	775,362	(775,362)	—	—
SG Americas Securities LLC .....	364,097	(364,097)	—	—
State Street Bank & Trust Co. ....	5,029,225	(5,029,225)	—	—
Toronto-Dominion Bank .....	1,437,921	(1,437,921)	—	—
UBS AG .....	9,086,841	(9,086,841)	—	—
UBS Securities LLC .....	22,494	(22,494)	—	—
Virtu Americas LLC .....	701,938	(701,938)	—	—
Wells Fargo Bank N.A. ....	12,277,267	(12,277,267)	—	—
Wells Fargo Securities LLC .....	1,039,133	(1,039,133)	—	—
	<u>\$ 197,636,657</u>	<u>\$ (197,636,657)</u>	<u>\$ —</u>	<u>\$ —</u>
Russell Mid-Cap Value				
Barclays Bank PLC .....	\$ 17,717,506	\$ (17,717,506)	\$ —	\$ —

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Russell Mid-Cap Value (continued)				
Barclays Capital, Inc. ....	\$ 13,803,138	\$ (13,770,447)	\$ —	\$ 32,691
BNP Paribas SA .....	56,448,244	(56,448,244)	—	—
BofA Securities, Inc. ....	29,464,869	(29,464,869)	—	—
Citigroup Global Markets, Inc. ....	49,740,639	(49,740,639)	—	—
Goldman Sachs & Co. LLC .....	57,883,511	(57,883,511)	—	—
HSBC Bank PLC .....	16,661,524	(16,661,524)	—	—
J.P. Morgan Securities LLC .....	58,667,153	(58,667,153)	—	—
Jefferies LLC .....	1,850,943	(1,850,943)	—	—
Morgan Stanley .....	67,205,390	(67,205,390)	—	—
National Financial Services LLC .....	11,359,077	(11,359,077)	—	—
Natixis SA .....	6,021,000	(6,021,000)	—	—
Nomura Securities International, Inc. ....	151,331	(151,331)	—	—
Pershing LLC .....	206,799	(206,799)	—	—
Scotia Capital, Inc. ....	155,147	(155,147)	—	—
SG Americas Securities LLC .....	6,794,308	(6,794,308)	—	—
State Street Bank & Trust Co. ....	539,664	(539,664)	—	—
UBS AG .....	3,773,712	(3,773,712)	—	—
UBS Securities LLC .....	207,124	(207,124)	—	—
Virtu Americas LLC .....	2,963,875	(2,963,875)	—	—
Wells Fargo Bank N.A. ....	4,788,481	(4,788,481)	—	—
Wells Fargo Securities LLC .....	5,330,168	(5,328,700)	—	1,468
	<u>\$ 411,733,603</u>	<u>\$ (411,699,444)</u>	<u>\$ —</u>	<u>\$ 34,159</u>

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and

## Notes to Financial Statements (continued)

taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Russell 3000 .....	0.20%

For its investment advisory services to the iShares Russell Mid-Cap Value ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion .....	0.2500%
Over \$121 billion, up to and including \$181 billion .....	0.237500
Over \$181 billion, up to and including \$231 billion .....	0.225625
Over \$231 billion, up to and including \$281 billion .....	0.214343
Over \$281 billion .....	0.203626

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

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

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Russell 3000 .....	\$ 366,802
Russell Mid-Cap Value .....	619,909

## Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Russell 3000 .....	\$ 106,312,376	\$ 88,807,810	\$ (4,795,798)
Russell Mid-Cap Value .....	1,487,189,756	774,584,472	(170,045,666)

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.

For the year ended March 31, 2025, the iShares Russell Mid-Cap Value ETF received a reimbursement of \$7,673 from an affiliate, which is included in payment by affiliate in the Statements of Operations, related to an operating event.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

### 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell 3000 .....	\$ 411,821,726	\$ 410,375,371
Russell Mid-Cap Value .....	2,588,017,848	2,567,996,611

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell 3000 .....	\$ 1,059,752,942	\$ 1,103,988,216
Russell Mid-Cap Value .....	3,147,349,235	4,016,603,081

### 8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Russell 3000 .....	\$ 652,932,404	\$ (652,932,404)
Russell Mid-Cap Value .....	1,461,149,743	(1,461,149,743)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
Russell 3000		
Ordinary income .....	\$ 169,322,017	\$ 156,637,292
Russell Mid-Cap Value		
Ordinary income .....	\$ 207,879,928	\$ 221,935,419



## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Russell 3000 .....	\$ 2,744,925	\$ (323,445,112)	\$ 4,684,651,269	\$ 4,363,951,082
Russell Mid-Cap Value .....	23,351,096	(1,344,766,416)	1,368,115,520	46,700,200

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

(b) The difference between book-basis and tax-basis net accumulated losses was attributable primarily to the the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain futures contracts, timing and recognition of partnership income, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and undistributed capital gains from underlying REIT investments.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Russell 3000 .....	\$ 9,945,798,100	\$ 5,552,041,040	\$ (867,370,765)	\$ 4,684,670,275
Russell Mid-Cap Value .....	12,321,575,132	2,598,408,554	(1,230,259,968)	1,368,148,586

### 9. PRINCIPAL RISKS

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

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

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

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

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

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's 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.

## Notes to Financial Statements (continued)

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

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

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

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell 3000				
Shares sold .....	3,300,000	\$ 1,066,361,962	4,750,000	\$ 1,270,572,088
Shares redeemed.....	(3,350,000)	(1,103,875,298)	(4,800,000)	(1,279,874,125)
	<u>(50,000)</u>	<u>\$ (37,513,336)</u>	<u>(50,000)</u>	<u>\$ (9,302,037)</u>
Russell Mid-Cap Value				
Shares sold .....	25,650,000	\$ 3,176,533,677	17,150,000	\$ 1,915,705,208
Shares redeemed.....	(32,900,000)	(4,046,714,011)	(23,850,000)	(2,596,444,486)
	<u>(7,250,000)</u>	<u>\$ (870,180,334)</u>	<u>(6,700,000)</u>	<u>\$ (680,739,278)</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.

## Notes to Financial Statements (continued)

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

### **11. SUBSEQUENT EVENTS**

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

# Report of Independent Registered Public Accounting Firm

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

## Opinions on the Financial Statements

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

iShares Russell 3000 ETF iShares Russell Mid-Cap Value ETF
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## Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

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

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

## Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell 3000 .....	\$ 179,303,269
Russell Mid-Cap Value .....	198,163,880

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>
Russell 3000 .....	\$ 10,429,203
Russell Mid-Cap Value .....	37,936,070

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Russell 3000 .....	100.00%
Russell Mid-Cap Value .....	86.27

# Additional Information

## Premium/Discount Information

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

## Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares Russell 3000 ETF (the "Fund") to be marketed to investors in the EU and/or UK.

## Report on Remuneration

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

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

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

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

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

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

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

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

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

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024, was USD 81.43 million. This figure is comprised of fixed remuneration of USD 16.72 million and variable remuneration of USD 64.71 million. There was a total of 332 beneficiaries of the remuneration described above. The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 16.84 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company, or its funds was USD 3.09 million.

## Disclosures Under the EU Sustainable Finance Disclosure Regulation

iShares Russell 3000 ETF is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

## Additional Information (continued)

iShares Russell 3000 ETF has not been categorized under the SFDR as an “Article 8” or “Article 9” product. In addition, the Fund’s investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts (“PAIs”) on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

CVR	Contingent Value Rights
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.**

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