

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares Focused Value Factor ETF | FOVL | NYSE Arca
- iShares US Small Cap Value Factor ETF | SVAL | Cboe BZX Exchange

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# Schedule of Investments

March 31, 2025

**iShares® Focused Value Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Banks — 27.2%</b>		
Bank of America Corp.	12,982	\$ 541,739
Bank OZK	11,982	520,618
Comerica, Inc.	8,598	507,798
Fifth Third Bancorp	12,024	471,341
First Hawaiian, Inc.	22,251	543,815
First Horizon Corp.	33,170	644,161
FNB Corp.	36,507	491,019
M&T Bank Corp.	2,892	516,945
PNC Financial Services Group, Inc. (The)	2,787	489,871
Regions Financial Corp.	22,080	479,798
U.S. Bancorp	11,265	475,608
		<u>5,682,713</u>
<b>Capital Markets — 5.0%</b>		
Janus Henderson Group PLC	13,531	489,146
Northern Trust Corp.	5,721	564,376
		<u>1,053,522</u>
<b>Consumer Finance — 3.0%</b>		
Discover Financial Services	3,672	626,810
<b>Diversified Telecommunication Services — 2.5%</b>		
Verizon Communications, Inc.	11,470	520,279
<b>Electric Utilities — 11.4%</b>		
Entergy Corp.	7,828	669,216
Evergy, Inc.	8,307	572,767
OGE Energy Corp.	12,558	577,166
Pinnacle West Capital Corp.	5,815	553,879
		<u>2,373,028</u>
<b>Electronic Equipment, Instruments &amp; Components — 2.2%</b>		
Avnet, Inc.	9,485	456,134
<b>Financial Services — 4.5%</b>		
MGIC Investment Corp.	20,122	498,623
Voya Financial, Inc.	6,502	440,576
		<u>939,199</u>
<b>Food Products — 3.9%</b>		
Archer-Daniels-Midland Co.	8,623	413,990
Bunge Global SA	5,331	407,395
		<u>821,385</u>
<b>Gas Utilities — 3.2%</b>		
UGI Corp.	20,589	680,878
<b>Independent Power and Renewable Electricity Producers — 2.5%</b>		
Clearway Energy, Inc., Class A	18,093	514,927
<b>Insurance — 15.5%</b>		
Axis Capital Holdings Ltd.	6,471	648,653
CNA Financial Corp.	10,526	534,616
MetLife, Inc.	6,245	501,411
Principal Financial Group, Inc.	5,997	505,967
RenaissanceRe Holdings Ltd.	1,891	453,840
White Mountains Insurance Group Ltd.	304	585,446
		<u>3,229,933</u>
<b>Media — 2.2%</b>		
Comcast Corp., Class A	12,333	455,088
<b>Multi-Utilities — 2.4%</b>		
Dominion Energy, Inc.	8,913	499,752

Security	Shares	Value
<b>Passenger Airlines — 2.7%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	11,394	\$ 560,813
<b>Pharmaceuticals — 5.3%</b>		
Perrigo Co. PLC	19,639	550,677
Royalty Pharma PLC, Class A	18,208	566,815
		<u>1,117,492</u>
<b>Professional Services — 2.7%</b>		
Concentrix Corp.	10,051	559,238
<b>Technology Hardware, Storage &amp; Peripherals — 1.9%</b>		
Hewlett Packard Enterprise Co.	25,177	388,481
<b>Textiles, Apparel &amp; Luxury Goods — 1.5%</b>		
Carter's, Inc.	7,928	324,255
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$20,916,564)		<u>20,803,927</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.2%</b>		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% <sup>(b)(c)</sup>	46,732	46,732
<b>Total Short-Term Securities — 0.2%</b>		
(Cost: \$46,732)		<u>46,732</u>
<b>Total Investments — 99.8%</b>		
(Cost: \$20,963,296)		<u>20,850,659</u>
<b>Other Assets Less Liabilities — 0.2%</b>		
		<u>36,786</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 20,887,445</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Affiliate of the Fund.

<sup>(c)</sup> Annualized 7-day yield as of period end.

March 31, 2025

**Affiliates**

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sale	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 <sup>(a)</sup>	\$ 1,058,182	\$ —	\$ (1,058,184) <sup>(b)</sup>	\$ (16)	\$ 18	\$ —	—	\$ 759 <sup>(c)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	35,635	11,097 <sup>(b)</sup>	—	—	—	46,732	46,732	2,929	—
				\$ (16)	\$ 18	\$ 46,732		\$ 3,688	\$ —

<sup>(a)</sup> As of period end, the entity is no longer held.

<sup>(b)</sup> Represents net amount purchased (sold).

<sup>(c)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
Micro E-Mini Russell 2000 Index	7	06/20/25	\$ 71	\$ (1,188)

**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>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 1,188	\$ —	\$ —	\$ —	\$ 1,188

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts 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	\$ —	\$ —	\$ (13,766)	\$ —	\$ —	\$ —	\$ (13,766)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (1,971)	\$ —	\$ —	\$ —	\$ (1,971)

March 31, 2025

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

Futures contracts	
Average notional value of contracts — long	\$ 58,532

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	\$ 20,803,927	\$ —	\$ —	\$ 20,803,927
Short-Term Securities				
Money Market Funds	46,732	—	—	46,732
	<u>\$ 20,850,659</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,850,659</u>
Derivative Financial Instruments <sup>(a)</sup>				
Liabilities				
Equity Contracts	\$ (1,188)	\$ —	\$ —	\$ (1,188)

<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® US Small Cap Value Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Air Freight &amp; Logistics — 0.8%</b>		
Air Transport Services Group, Inc. <sup>(a)</sup>	24,919	\$ 559,182
Hub Group, Inc., Class A	13,210	491,016
		<u>1,050,198</u>
<b>Automobile Components — 1.3%</b>		
Dana, Inc.	35,464	472,735
LCI Industries	4,418	386,266
Patrick Industries, Inc.	10,389	878,494
		<u>1,737,495</u>
<b>Automobiles — 0.2%</b>		
Winnebago Industries, Inc.	8,763	301,973
<b>Banks — 43.4%</b>		
1st Source Corp.	12,351	738,713
Ameris Bancorp.	13,395	771,150
Associated Banc-Corp.	30,382	684,506
Atlantic Union Bankshares Corp.	33,682	1,048,857
Axos Financial, Inc. <sup>(a)</sup>	13,532	873,085
Banc of California, Inc.	40,704	577,590
Bank of NT Butterfield & Son Ltd. (The)	19,197	747,147
Banner Corp.	11,980	763,965
Berkshire Hills Bancorp, Inc.	25,873	675,027
Brookline Bancorp, Inc.	56,448	615,283
Byline Bancorp, Inc.	26,375	689,970
Cadence Bank	22,167	672,990
Capitol Federal Financial, Inc.	108,757	609,039
Cathay General Bancorp.	7,422	319,369
Central Pacific Financial Corp.	30,562	826,396
Coastal Financial Corp. <sup>(a)</sup>	12,115	1,095,317
Community Trust Bancorp, Inc.	15,174	764,163
ConnectOne Bancorp, Inc.	29,156	708,782
CVB Financial Corp.	31,307	577,927
Dime Community Bancshares, Inc.	26,044	726,107
Eagle Bancorp, Inc.	23,812	500,052
Eastern Bankshares, Inc.	82,815	1,358,166
Enterprise Financial Services Corp.	13,863	744,998
FB Financial Corp.	18,330	849,779
First Bancorp	18,035	723,925
First BanCorp	35,034	671,602
First Busey Corp.	27,053	584,345
First Commonwealth Financial Corp.	39,405	612,354
First Financial Bancorp	26,016	649,880
First Financial Corp.	15,375	753,067
First Interstate BancSystem, Inc., Class A	20,849	597,324
First Merchants Corp.	18,686	755,662
First Mid Bancshares, Inc.	19,572	683,063
Flushing Financial Corp.	39,510	501,777
Fulton Financial Corp.	41,026	742,160
German American Bancorp, Inc.	19,190	719,625
Glacier Bancorp, Inc.	18,240	806,573
Hancock Whitney Corp.	14,053	737,080
Hanmi Financial Corp.	29,508	668,651
Heritage Commerce Corp.	61,390	584,433
Heritage Financial Corp.	29,397	715,229
Hilltop Holdings, Inc.	18,337	558,362
Home BancShares, Inc.	24,825	701,803
Hope Bancorp, Inc.	56,976	596,539
Horizon Bancorp, Inc.	48,674	734,004
Independent Bank Corp.	9,756	611,213
Live Oak Bancshares, Inc.	17,920	477,747
National Bank Holdings Corp., Class A	17,280	661,306
NBT Bancorp, Inc.	16,227	696,138

Security	Shares	Value
<b>Banks (continued)</b>		
Nicolet Bankshares, Inc.	7,450	\$ 811,752
Northfield Bancorp, Inc.	55,020	600,268
Northwest Bancshares, Inc.	49,566	595,783
OFG Bancorp	16,359	654,687
Old National Bancorp	35,753	757,606
Old Second Bancorp, Inc.	38,198	635,615
Origin Bancorp, Inc.	18,008	624,337
Pacific Premier Bancorp, Inc.	22,009	469,232
Pathward Financial, Inc.	5,427	395,900
Peapack-Gladstone Financial Corp.	20,273	575,753
Peoples Bancorp, Inc.	20,486	607,615
Provident Financial Services, Inc.	62,892	1,079,856
QCR Holdings, Inc.	10,714	764,122
Renasant Corp.	19,042	646,095
S&T Bancorp, Inc.	18,683	692,205
Sandy Spring Bancorp, Inc.	24,258	678,011
Seacoast Banking Corp. of Florida	21,809	561,146
Simmons First National Corp., Class A	29,697	609,679
Southside Bancshares, Inc.	17,770	514,619
Stellar Bancorp, Inc.	24,382	674,406
Texas Capital Bancshares, Inc. <sup>(a)</sup>	8,827	659,377
Tompkins Financial Corp.	10,611	668,281
Towne Bank	22,671	775,121
TriCo Bancshares	16,230	648,713
TrustCo Bank Corp.	18,644	568,269
Trustmark Corp.	22,039	760,125
UMB Financial Corp.	18,093	1,829,202
United Bankshares, Inc.	18,802	651,865
Univest Financial Corp.	29,911	848,276
Valley National Bancorp	60,758	540,139
Veritex Holdings, Inc.	28,265	705,777
WaFd, Inc.	20,248	578,688
Washington Trust Bancorp, Inc.	19,703	608,035
Westamerica BanCorp	11,892	602,092
WSFS Financial Corp.	13,121	680,586
		<u>58,555,473</u>
<b>Building Products — 1.7%</b>		
American Woodmark Corp. <sup>(a)</sup>	6,861	403,633
Insteel Industries, Inc.	15,732	413,751
Quanex Building Products Corp.	18,486	343,655
Resideo Technologies, Inc. <sup>(a)</sup>	32,909	582,489
UFP Industries, Inc.	5,079	543,656
		<u>2,287,184</u>
<b>Chemicals — 1.1%</b>		
AdvanSix, Inc.	16,752	379,433
Avient Corp.	14,724	547,144
Core Molding Technologies, Inc. <sup>(a)</sup>	18,209	276,777
LSB Industries, Inc. <sup>(a)(b)</sup>	50,908	335,483
		<u>1,538,837</u>
<b>Commercial Services &amp; Supplies — 2.1%</b>		
CoreCivic, Inc. <sup>(a)</sup>	46,208	937,560
Interface, Inc.	52,991	1,051,342
MillerKnoll, Inc.	21,286	407,414
Steelcase, Inc., Class A	46,565	510,352
		<u>2,906,668</u>
<b>Consumer Finance — 1.2%</b>		
Green Dot Corp., Class A <sup>(a)</sup>	37,241	314,314
LendingClub Corp. <sup>(a)</sup>	85,220	879,471
PROG Holdings, Inc.	15,672	416,875
		<u>1,610,660</u>

# Schedule of Investments (continued)

March 31, 2025

**iShares® US Small Cap Value Factor ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Consumer Staples Distribution &amp; Retail — 1.4%</b>		
Andersons, Inc. (The)	10,103	\$ 433,722
SpartanNash Co.	23,650	479,149
United Natural Foods, Inc. <sup>(a)</sup>	36,764	1,006,966
		1,919,837
<b>Containers &amp; Packaging — 0.3%</b>		
Greif, Inc., Class A, NVS	7,790	428,372
<b>Diversified Consumer Services — 0.9%</b>		
Graham Holdings Co., Class B	892	857,087
Perdoceo Education Corp.	15,069	379,438
		1,236,525
<b>Diversified REITs — 0.5%</b>		
Broadstone Net Lease, Inc.	36,359	619,557
<b>Electric Utilities — 0.5%</b>		
ALLETE, Inc.	9,846	646,882
<b>Electrical Equipment — 0.1%</b>		
Atkore, Inc.	3,477	208,585
<b>Electronic Equipment, Instruments &amp; Components — 0.9%</b>		
TTM Technologies, Inc. <sup>(a)</sup>	40,361	827,804
Vishay Intertechnology, Inc.	21,069	334,997
		1,162,801
<b>Energy Equipment &amp; Services — 2.8%</b>		
Aris Water Solutions, Inc., Class A	52,089	1,668,932
DMC Global, Inc. <sup>(a)</sup>	21,200	178,504
Helmerich & Payne, Inc.	12,305	321,407
Oil States International, Inc. <sup>(a)</sup>	62,233	320,500
Patterson-UTI Energy, Inc.	37,484	308,118
Solaris Energy Infrastructure, Inc.	48,766	1,061,148
		3,858,609
<b>Entertainment — 0.4%</b>		
Marcus Corp. (The)	33,550	559,950
<b>Financial Services — 3.2%</b>		
Banco Latinoamericano de Comercio Exterior SA	24,521	897,469
Enact Holdings, Inc.	19,092	663,447
Essent Group Ltd.	10,994	634,574
Merchants Bancorp	18,753	693,861
NMI Holdings, Inc. <sup>(a)</sup>	19,190	691,799
Radian Group, Inc.	20,703	684,648
		4,265,798
<b>Food Products — 1.2%</b>		
Cal-Maine Foods, Inc.	10,736	975,903
Fresh Del Monte Produce, Inc.	20,122	620,361
		1,596,264
<b>Ground Transportation — 1.2%</b>		
ArcBest Corp.	5,123	361,581
Covenant Logistics Group, Inc., Class A	23,722	526,629
Heartland Express, Inc.	35,315	325,604
Werner Enterprises, Inc.	13,319	390,247
		1,604,061
<b>Health Care Providers &amp; Services — 0.7%</b>		
Fulgent Genetics, Inc. <sup>(a)(b)</sup>	19,401	327,877
Pediatrix Medical Group, Inc. <sup>(a)</sup>	40,908	592,757
		920,634

Security	Shares	Value
<b>Hotel &amp; Resort REITs — 0.6%</b>		
Apple Hospitality REIT, Inc.	33,924	\$ 437,959
RLJ Lodging Trust	52,990	418,091
		856,050
<b>Hotels, Restaurants &amp; Leisure — 0.2%</b>		
Target Hospitality Corp. <sup>(a)</sup>	32,712	215,245
<b>Household Durables — 4.0%</b>		
Beazer Homes USA, Inc. <sup>(a)</sup>	20,826	424,642
Century Communities, Inc.	7,788	522,575
Ethan Allen Interiors, Inc.	17,400	481,980
KB Home	11,233	652,862
La-Z-Boy, Inc.	16,835	658,080
M/I Homes, Inc. <sup>(a)</sup>	6,185	706,203
Meritage Homes Corp.	8,496	602,197
Taylor Morrison Home Corp. <sup>(a)</sup>	12,200	732,488
Tri Pointe Homes, Inc. <sup>(a)(b)</sup>	19,011	606,831
		5,387,858
<b>Insurance — 4.1%</b>		
CNO Financial Group, Inc.	21,906	912,385
Employers Holdings, Inc.	12,630	639,583
Enstar Group Ltd. <sup>(a)(b)</sup>	2,149	714,285
Horace Mann Educators Corp.	17,284	738,545
James River Group Holdings Ltd.	33,796	141,943
SiriusPoint Ltd. <sup>(a)</sup>	36,964	639,108
Stewart Information Services Corp.	11,869	846,853
Universal Insurance Holdings, Inc.	37,079	878,772
		5,511,474
<b>Leisure Products — 0.5%</b>		
JAKKS Pacific, Inc.	27,964	689,872
Solo Brands, Inc., Class A <sup>(a)</sup>	101,014	16,950
		706,822
<b>Machinery — 1.6%</b>		
Commercial Vehicle Group, Inc. <sup>(a)</sup>	67,132	77,202
Mueller Industries, Inc.	13,833	1,053,244
Titan International, Inc. <sup>(a)</sup>	38,782	325,381
Wabash National Corp.	24,563	271,421
Worthington Enterprises, Inc.	8,419	421,708
		2,148,956
<b>Marine Transportation — 0.5%</b>		
Matson, Inc.	5,859	750,948
<b>Media — 0.8%</b>		
Stagwell, Inc., Class A <sup>(a)</sup>	110,841	670,588
Thryv Holdings, Inc. <sup>(a)</sup>	27,638	354,043
		1,024,631
<b>Metals &amp; Mining — 2.1%</b>		
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	1,997	250,124
Constellium SE <sup>(a)</sup>	28,504	287,605
Metallus, Inc. <sup>(a)</sup>	23,984	320,426
Ramaco Resources, Inc., Class A	47,204	388,489
Ryerson Holding Corp.	17,891	410,777
SunCoke Energy, Inc.	51,257	471,565
Warrior Met Coal, Inc.	10,184	485,981
Worthington Steel, Inc.	8,392	212,569
		2,827,536
<b>Multi-Utilities — 0.5%</b>		
Northwestern Energy Group, Inc.	10,819	626,096

# Schedule of Investments (continued)

March 31, 2025

iShares® US Small Cap Value Factor ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Office REITs — 0.8%</b>		
Easterly Government Properties, Inc. . . . .	45,517	\$ 482,480
JBG SMITH Properties . . . . .	35,876	577,963
		<u>1,060,443</u>
<b>Oil, Gas &amp; Consumable Fuels — 7.7%</b>		
Ardmore Shipping Corp. . . . .	39,875	390,376
Berry Corp. . . . .	63,265	203,081
California Resources Corp. . . . .	9,294	408,657
CNX Resources Corp. <sup>(a)</sup> . . . . .	23,022	724,733
Core Natural Resources, Inc. . . . .	8,994	693,437
CVR Energy, Inc. . . . .	15,245	295,753
Delek U.S. Holdings, Inc. . . . .	18,261	275,193
Dorian LPG Ltd. . . . .	18,119	404,778
Golar LNG Ltd. . . . .	21,428	814,050
Hallador Energy Co. <sup>(a)</sup> . . . . .	36,083	443,099
HighPeak Energy, Inc. <sup>(b)</sup> . . . . .	30,841	390,447
International Seaways, Inc. . . . .	11,570	384,124
Magnolia Oil & Gas Corp., Class A . . . . .	22,699	573,377
Murphy Oil Corp. . . . .	11,488	326,259
Northern Oil & Gas, Inc. . . . .	12,895	389,816
Par Pacific Holdings, Inc. <sup>(a)</sup> . . . . .	14,469	206,328
Riley Exploration Permian, Inc. . . . .	16,366	477,396
Ring Energy, Inc. <sup>(a)</sup> . . . . .	266,037	305,943
Scorpio Tankers, Inc. . . . .	9,623	361,632
SM Energy Co. . . . .	13,084	391,866
Talos Energy, Inc. <sup>(a)</sup> . . . . .	31,576	306,919
Teekay Tankers Ltd., Class A . . . . .	12,499	478,337
VAALCO Energy, Inc. . . . .	118,523	445,646
World Kinect Corp. . . . .	23,178	657,328
		<u>10,348,575</u>
<b>Paper &amp; Forest Products — 0.3%</b>		
Clearwater Paper Corp. <sup>(a)</sup> . . . . .	14,365	364,440
<b>Passenger Airlines — 0.8%</b>		
SkyWest, Inc. <sup>(a)(b)</sup> . . . . .	12,395	1,082,951
<b>Personal Care Products — 0.1%</b>		
Medifast, Inc. <sup>(a)</sup> . . . . .	6,980	94,090
<b>Pharmaceuticals — 0.5%</b>		
Innoviva, Inc. <sup>(a)(b)</sup> . . . . .	40,019	725,544
<b>Professional Services — 1.8%</b>		
Heidrick & Struggles International, Inc. . . . .	20,777	889,879
Kelly Services, Inc., Class A, NVS . . . . .	28,622	376,952
Korn Ferry . . . . .	10,958	743,281
Resources Connection, Inc. . . . .	34,794	227,553
TrueBlue, Inc. <sup>(a)</sup> . . . . .	35,363	187,777
		<u>2,425,442</u>
<b>Real Estate Management &amp; Development — 0.6%</b>		
Forestar Group, Inc. <sup>(a)</sup> . . . . .	19,257	407,093
RMR Group, Inc. (The), Class A . . . . .	21,240	353,646
		<u>760,739</u>
<b>Retail REITs — 0.6%</b>		
Acadia Realty Trust . . . . .	36,226	758,935
<b>Semiconductors &amp; Semiconductor Equipment — 0.3%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup> . . . . .	17,437	433,484
<b>Specialty Retail — 1.7%</b>		
American Eagle Outfitters, Inc. . . . .	31,349	364,276
Arko Corp. . . . .	72,556	286,596
Asbury Automotive Group, Inc. <sup>(a)</sup> . . . . .	2,262	499,540

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Caleres, Inc. . . . .	18,040	\$ 310,829
Monro, Inc. . . . .	18,681	270,314
ODP Corp. (The) <sup>(a)</sup> . . . . .	11,254	161,270
Signet Jewelers Ltd. . . . .	7,247	420,761
		<u>2,313,586</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Xerox Holdings Corp. . . . .	33,064	159,699
<b>Trading Companies &amp; Distributors — 1.3%</b>		
BlueLinx Holdings, Inc. <sup>(a)</sup> . . . . .	6,338	475,224
Boise Cascade Co. . . . .	5,035	493,883
GMS, Inc. <sup>(a)</sup> . . . . .	8,129	594,799
Hudson Technologies, Inc. <sup>(a)</sup> . . . . .	39,066	241,037
		<u>1,804,943</u>
<b>Total Long-Term Investments — 97.4%</b>		
(Cost: \$141,132,018) . . . . .		<u>131,404,850</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(c)(d)(e)</sup> . . . . .	1,844,709	1,845,632
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% <sup>(c)(d)</sup> . . . . .	3,416,923	3,416,923
		<u>5,262,555</u>
<b>Total Short-Term Securities — 3.9%</b>		
(Cost: \$5,262,178) . . . . .		<u>5,262,555</u>
<b>Total Investments — 101.3%</b>		
(Cost: \$146,394,196) . . . . .		<u>136,667,405</u>
<b>Liabilities in Excess of Other Assets — (1.3%)</b>		
		<u>(1,702,649)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 134,964,756</u>

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

<sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

Schedule of Investments (continued)

March 31, 2025

**Affiliates**

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . . . .	\$ 1,814,047	\$ 32,007 <sup>(a)</sup>	\$ —	\$ (179)	\$ (243)	\$ 1,845,632	1,844,709	\$ 16,889 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	364,659	3,052,264 <sup>(a)</sup>	—	—	—	3,416,923	3,416,923	236,026	—
				<u>\$ (179)</u>	<u>\$ (243)</u>	<u>\$ 5,262,555</u>		<u>\$ 252,915</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
Micro E-Mini Russell 2000 Index . . . . .	28	06/20/25	\$ 284	\$ (3,762)

**OTC Total Return Swaps**

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long . . . . .	Monthly	Goldman Sachs Bank USA <sup>(b)</sup>	08/19/26	\$ 1,093,563	\$ 12,394 <sup>(c)</sup>	\$ 1,105,671	0.8%
	Monthly	HSBC Bank PLC <sup>(c)</sup>	02/09/28	984,701	(117,136) <sup>(e)</sup>	1,001,247	0.7
	Monthly	JPMorgan Chase Bank NA <sup>(f)</sup>	02/09/26	1,070,105	65,499 <sup>(g)</sup>	1,132,659	0.8
					<u>\$ (39,243)</u>	<u>\$ 3,239,577</u>	

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

<sup>(c)</sup> Amount includes \$286 of net dividends, receivable for referenced securities and financing fees.

<sup>(e)</sup> Amount includes \$(133,682) of net dividends, payable for referenced securities and financing fees.

<sup>(f)</sup> Amount includes \$2,945 of net dividends, receivable for referenced securities and financing fees.

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

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

March 31, 2025

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Atlantic Union Bankshares Corp.	975	\$ 30,361	2.7%
Cadence Bank	507	15,393	1.4
Cathay General Bancorp.	939	40,405	3.7
First BanCorp	115	2,205	0.2
First Financial Bancorp.	452	11,291	1.0
Fulton Financial Corp.	1,173	21,220	1.9
Heritage Financial Corp.	1,936	47,103	4.3
Northwest Bancshares, Inc.	665	7,993	0.7
Pathward Financial, Inc.	1,477	107,747	9.7
Preferred Bank	5,050	422,483	38.2
Renasant Corp.	43	1,459	0.1
Southside Bancshares, Inc.	93	2,693	0.2
Veritex Holdings, Inc.	71	1,773	0.2
Westamerica BanCorp	100	5,063	0.5
WSFS Financial Corp.	33	1,712	0.2
		718,901	
<b>Diversified Consumer Services</b>			
Perdoceo Education Corp.	14,958	376,642	34.1
<b>Insurance</b>			
Employers Holdings, Inc.	200	10,128	0.9
<b>Total Reference Entity — Long</b>		1,105,671	
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b>		\$ 1,105,671	

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Atlantic Union Bankshares Corp.	1,097	\$ 34,161	3.4%
Axos Financial, Inc.	63	4,065	0.4
Banc of California, Inc.	1,295	18,376	1.8
Banner Corp.	56	3,571	0.4
Berkshire Hills Bancorp, Inc.	54	1,409	0.1
Cadence Bank	112	3,400	0.3
Cathay General Bancorp.	5,486	236,063	23.6
Central Pacific Financial Corp.	142	3,840	0.4
Eagle Bancorp, Inc.	125	2,625	0.3
First Bancorp	85	3,412	0.3
First BanCorp	175	3,355	0.3
First Commonwealth Financial Corp.	194	3,015	0.3
First Financial Bancorp.	55	1,374	0.1
Flushing Financial Corp.	106	1,346	0.1
Fulton Financial Corp.	728	13,169	1.3
Hanmi Financial Corp.	145	3,286	0.3
Heritage Financial Corp.	540	13,138	1.3

	Shares	Value	% of Basket Value
<b>Banks (continued)</b>			
Hope Bancorp, Inc.	275	\$ 2,879	0.3%
Independent Bank Corp.	48	3,007	0.3
NBT Bancorp, Inc.	34	1,459	0.2
Northwest Bancshares, Inc.	594	7,140	0.7
OFG Bancorp	78	3,122	0.3
Pacific Premier Bancorp, Inc.	123	2,622	0.3
Pathward Financial, Inc.	4,375	319,156	31.9
Preferred Bank	3,301	276,162	27.6
Renasant Corp.	90	3,054	0.3
S&T Bancorp, Inc.	87	3,223	0.3
Seacoast Banking Corp. of Florida	112	2,882	0.3
Simmons First National Corp., Class A	67	1,375	0.1
TrustCo Bank Corp.	93	2,835	0.3
Trustmark Corp.	108	3,725	0.4
Veritex Holdings, Inc.	60	1,498	0.2
WaFd, Inc.	48	1,372	0.1
Westamerica BanCorp	31	1,569	0.2
WSFS Financial Corp.	65	3,371	0.3
		990,056	
<b>Building Products</b>			
Insteel Industries, Inc.	50	1,315	0.1
<b>Diversified Consumer Services</b>			
Perdoceo Education Corp.	62	1,561	0.2
<b>Insurance</b>			
Employers Holdings, Inc.	60	3,038	0.3
Horace Mann Educators Corp.	81	3,461	0.4
SiriusPoint Ltd.	105	1,816	0.2
		8,315	
<b>Total Reference Entity — Long</b>		1,001,247	
<b>Net Value of Reference Entity — HSBC Bank PLC</b>		\$ 1,001,247	

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Ameris Bancorp.	146	\$ 8,405	0.7%
Atlantic Union Bankshares Corp.	806	25,099	2.2
Axos Financial, Inc.	136	8,775	0.8
Banner Corp.	230	14,667	1.3
Brookline Bancorp, Inc.	621	6,769	0.6
Cadence Bank	1,712	51,976	4.6
Cathay General Bancorp.	1,109	47,720	4.2
Central Pacific Financial Corp.	462	12,492	1.1
Eagle Bancorp, Inc.	313	6,573	0.6
First Bancorp	354	14,209	1.3
First BanCorp	3,297	63,203	5.6
First Commonwealth Financial Corp.	2,977	46,263	4.1
Hanmi Financial Corp.	2,377	53,863	4.8
Hope Bancorp, Inc., Class A	1,497	15,674	1.4
Independent Bank Corp.	786	49,243	4.3
National Bank Holdings Corp., Class A	188	7,195	0.6

Schedule of Investments (continued)

March 31, 2025

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
<b>Banks (continued)</b>				<b>Banks (continued)</b>			
NBT Bancorp, Inc.	143	\$ 6,135	0.5%	WSFS Financial Corp.	1,023	\$ 53,063	4.7%
OFG Bancorp	972	38,899	3.4			855,060	
Pacific Premier Bancorp, Inc.	1,773	37,800	3.3	<b>Building Products</b>			
Provident Financial Services, Inc.	5,375	92,289	8.2	Insteel Industries, Inc.	250	6,575	0.6
Renasant Corp.	674	22,869	2.0	<b>Diversified Consumer Services</b>			
S&T Bancorp, Inc., Class A	427	15,820	1.4	Perdoceo Education Corp.	311	7,831	0.7
Seacoast Banking Corp. of Florida	1,756	45,182	4.0	<b>Insurance</b>			
Simmons First National Corp., Class A	891	18,292	1.6	Employers Holdings, Inc.	124	6,280	0.6
Southside Bancshares, Inc.	260	7,530	0.7	Horace Mann Educators Corp.	329	14,058	1.2
TrustCo Bank Corp.	318	9,693	0.9	SiriusPoint Ltd.	14,046	242,855	21.4
Trustmark Corp.	1,776	61,254	5.4			263,193	
Veritex Holdings, Inc.	565	14,108	1.2	<b>Total Reference Entity — Long</b>			
						1,132,659	
				<b>Net Value of Reference Entity — JPMorgan Chase Bank NA.</b>			
						\$ 1,132,659	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 77,893	\$ (117,136)

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>							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 77,893	\$ —	\$ —	\$ —	\$ 77,893
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 3,762	\$ —	\$ —	\$ —	\$ 3,762
Swaps - OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	117,136	—	—	—	117,136
	\$ —	\$ —	\$ 120,898	\$ —	\$ —	\$ —	\$ 120,898

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts 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	\$ —	\$ —	\$ (58,163)	\$ —	\$ —	\$ —	\$ (58,163)
Swaps	—	—	(1,146,799)	—	—	—	(1,146,799)
	\$ —	\$ —	\$ (1,204,962)	\$ —	\$ —	\$ —	\$ (1,204,962)
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts	\$ —	\$ —	\$ (7,825)	\$ —	\$ —	\$ —	\$ (7,825)
Swaps	—	—	(70,690)	—	—	—	(70,690)
	\$ —	\$ —	\$ (78,515)	\$ —	\$ —	\$ —	\$ (78,515)

March 31, 2025

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

Futures contracts		
Average notional value of contracts — long . . . . .	\$	329,233
Total return swaps		
Average notional amount . . . . .	\$	5,297,307

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

**Derivative Financial Instruments – Offsetting as of Period End**

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

	Assets	Liabilities
<b>Derivative Financial Instruments:</b>		
Futures contracts . . . . .	\$ —	\$ 1,128
Swaps — OTC <sup>(a)</sup> . . . . .	77,893	117,136
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	\$ 77,893	\$ 118,264
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	—	(1,128)
Total derivative assets and liabilities subject to an MNA . . . . .	\$ 77,893	\$ 117,136

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
Goldman Sachs Bank USA . . . . .	\$ 12,394	\$ —	\$ —	\$ —	\$ 12,394
JPMorgan Chase Bank NA . . . . .	65,499	—	—	—	65,499
	\$ 77,893	\$ —	\$ —	\$ —	\$ 77,893

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)</sup>
HSBC Bank PLC . . . . .	\$ 117,136	\$ —	\$ —	\$ —	\$ 117,136

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

<sup>(b)</sup> Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 131,404,850	\$ —	\$ —	\$ 131,404,850
Short-Term Securities				
Money Market Funds . . . . .	5,262,555	—	—	5,262,555
	\$ 136,667,405	\$ —	\$ —	\$ 136,667,405

Schedule of Investments (continued)

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts . . . . .	\$ —	\$ 77,893	\$ —	\$ 77,893
Liabilities				
Equity Contracts . . . . .	<u>(3,762)</u>	<u>(117,136)</u>	<u>—</u>	<u>(120,898)</u>
	<u>\$ (3,762)</u>	<u>\$ (39,243)</u>	<u>\$ —</u>	<u>\$ (43,005)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	iShares Focused Value Factor ETF	iShares US Small Cap Value Factor ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 20,803,927	\$ 131,404,850
Investments, at value — affiliated <sup>(c)</sup>	46,732	5,262,555
Cash	761	27,314
Cash pledged:		
Futures contracts	7,000	20,000
Receivables:		
Securities lending income — affiliated	10	1,022
Dividends — unaffiliated	47,112	145,449
Dividends — affiliated	208	14,227
Unrealized appreciation on:		
OTC swaps	—	77,893
Total assets	<u>20,905,750</u>	<u>136,953,310</u>
<b>LIABILITIES</b>		
Collateral on securities loaned	—	1,845,315
Payables:		
Investments purchased	—	1,758
Capital shares redeemed	13,411	—
Investment advisory fees	4,544	23,217
Variation margin on futures contracts	350	1,128
Unrealized depreciation on:		
OTC swaps	—	117,136
Total liabilities	<u>18,305</u>	<u>1,988,554</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 20,887,445</u>	<u>\$ 134,964,756</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 24,690,520	\$ 158,201,838
Accumulated loss	(3,803,075)	(23,237,082)
NET ASSETS	<u>\$ 20,887,445</u>	<u>\$ 134,964,756</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	<u>300,000</u>	<u>4,500,000</u>
Net asset value	<u>\$ 69.62</u>	<u>\$ 29.99</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>
<sup>(a)</sup> Securities loaned, at value	\$ —	\$ 1,798,557
<sup>(b)</sup> Investments, at cost — unaffiliated	\$ 20,916,564	\$ 141,132,018
<sup>(c)</sup> Investments, at cost — affiliated	\$ 46,732	\$ 5,262,178

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2025

	iShares Focused Value Factor ETF	iShares US Small Cap Value Factor ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated	\$ 626,210	\$ 3,008,221
Dividends — affiliated	2,929	236,026
Interest — unaffiliated	59	2,407
Securities lending income — affiliated — net	759	16,889
Foreign taxes withheld	—	(4,818)
Total investment income	<u>629,957</u>	<u>3,258,725</u>
<b>EXPENSES</b>		
Investment advisory	56,231	241,658
Interest expense	68	267
Total expenses	<u>56,299</u>	<u>241,925</u>
Net investment income	<u>573,658</u>	<u>3,016,800</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated	1,249,045	439,915
Investments — affiliated	(16)	(179)
Futures contracts	(13,766)	(58,163)
In-kind redemptions — unaffiliated <sup>(a)</sup>	3,265,258	2,507,303
Swaps	—	(1,146,799)
	<u>4,500,521</u>	<u>1,742,077</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	(3,266,155)	(13,607,554)
Investments — affiliated	18	(243)
Futures contracts	(1,971)	(7,825)
Swaps	—	(70,690)
	<u>(3,268,108)</u>	<u>(13,686,312)</u>
Net realized and unrealized gain (loss)	<u>1,232,413</u>	<u>(11,944,235)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,806,071</u>	<u>\$ (8,927,435)</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 Focused Value Factor ETF		iShares US Small Cap Value Factor 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 . . . . .	\$ 573,658	\$ 437,208	\$ 3,016,800	\$ 2,126,849
Net realized gain (loss) . . . . .	4,500,521	372,404	1,742,077	(6,205,884)
Net change in unrealized appreciation (depreciation) . . . . .	(3,268,108)	3,590,083	(13,686,312)	16,659,888
Net increase (decrease) in net assets resulting from operations . . . . .	<u>1,806,071</u>	<u>4,399,695</u>	<u>(8,927,435)</u>	<u>12,580,853</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(570,468)</u>	<u>(461,642)</u>	<u>(1,552,574)</u>	<u>(1,971,570)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>734,113</u>	<u>(5,174,503)</u>	<u>68,839,241</u>	<u>(31,134,095)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	1,969,716	(1,236,450)	58,359,232	(20,524,812)
Beginning of year . . . . .	18,917,729	20,154,179	76,605,524	97,130,336
End of year . . . . .	<u>\$ 20,887,445</u>	<u>\$ 18,917,729</u>	<u>\$ 134,964,756</u>	<u>\$ 76,605,524</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 Focused Value Factor 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> . . . . .	\$ 63.06	\$ 50.39	\$ 58.49	\$ 53.34	\$ 30.23
Net investment income <sup>(a)</sup> . . . . .	1.70	1.29	1.54	1.71	1.23
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	6.62	12.81	(8.03)	5.25	23.04
Net increase (decrease) from investment operations . . . . .	8.32	14.10	(6.49)	6.96	24.27
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.76)	(1.43)	(1.61)	(1.81)	(1.16)
<b>Net asset value, end of year</b> . . . . .	\$ 69.62	\$ 63.06	\$ 50.39	\$ 58.49	\$ 53.34
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	13.34%	28.44%	(11.02)%	13.20%	81.85%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.25%	0.25%	0.25%	0.25%	0.25%
Net investment income . . . . .	2.55%	2.40%	2.94%	3.01%	3.20%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 20,887	\$ 18,918	\$ 20,154	\$ 35,096	\$ 40,003
Portfolio turnover rate <sup>(f)</sup> . . . . .	83%	80%	133%	138%	70%

<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 US Small Cap Value Factor ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Period From 10/27/20 <sup>(a)</sup> to 03/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 30.64	\$ 26.61	\$ 30.68	\$ 30.56	\$ 19.56
Net investment income <sup>(b)</sup> . . . . .	0.79	0.70	0.68	0.57	0.20
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	(1.00)	4.01	(4.03)	0.28	10.94
Net increase (decrease) from investment operations . . . . .	(0.21)	4.71	(3.35)	0.85	11.14
Distributions from net investment income <sup>(d)</sup> . . . . .	(0.44)	(0.68)	(0.72)	(0.73)	(0.14)
<b>Net asset value, end of period</b> . . . . .	\$ 29.99	\$ 30.64	\$ 26.61	\$ 30.68	\$ 30.56
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	(0.67)%	17.93%	(10.95)%	2.79%	57.05% <sup>(f)</sup>
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses . . . . .	0.20%	0.22%	0.30%	0.30%	0.30% <sup>(h)</sup>
Total expenses after fees waived . . . . .	0.20%	0.20%	0.20%	0.20%	0.20% <sup>(h)</sup>
Net investment income . . . . .	2.50%	2.54%	2.39%	1.84%	1.74% <sup>(h)</sup>
<b>Supplemental Data</b>					
Net assets, end of period (000) . . . . .	\$ 134,965	\$ 76,606	\$ 97,130	\$ 179,498	\$ 113,060
Portfolio turnover rate <sup>(i)</sup> . . . . .	8%	55%	71%	13%	14%

<sup>(a)</sup> Commencement of operations.

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

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

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

<sup>(f)</sup> Not annualized.

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

<sup>(h)</sup> Annualized.

<sup>(i)</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>Diversification Classification</i>
<i>iShares ETF</i>	
Focused Value Factor . . . . .	Diversified
US Small Cap Value Factor . . . . .	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. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and 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

## Notes to Financial Statements (continued)

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>
US Small Cap Value Factor				
Barclays Bank PLC . . . . .	\$ 73,524	\$ (73,524)	\$ —	\$ —
Goldman Sachs & Co. LLC . . . . .	6,203	(6,203)	—	—
J.P. Morgan Securities LLC . . . . .	257,009	(257,009)	—	—
Scotia Capital (USA), Inc. . . . .	14,123	(14,123)	—	—
Virtu Americas LLC . . . . .	744,139	(744,139)	—	—
Wells Fargo Securities LLC . . . . .	703,559	(703,559)	—	—
	<u>\$ 1,798,557</u>	<u>\$ (1,798,557)</u>	<u>\$ —</u>	<u>\$ —</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 the Fund is disclosed in the Fund's Statement of Assets and Liabilities.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Focused Value Factor .....	0.25%
US Small Cap Value Factor .....	0.20

## Notes to Financial Statements (continued)

**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. Each Fund does 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>
Focused Value Factor . . . . .	\$ 323
US Small Cap Value Factor . . . . .	4,672

**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>
Focused Value Factor . . . . .	\$	124,997	\$	3,511,483	\$	120,181
US Small Cap Value Factor . . . . .		331,967		719,602		128,629

Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

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

# Notes to Financial Statements (continued)

## 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>
Focused Value Factor	\$	19,061,096	\$ 18,742,168
US Small Cap Value Factor		24,486,238	9,865,679

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>
Focused Value Factor	\$	31,733,073	\$ 31,286,186
US Small Cap Value Factor		69,813,153	17,775,834

## 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>
Focused Value Factor	\$	3,262,181	\$ (3,262,181)
US Small Cap Value Factor		2,501,896	(2,501,896)

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>
Focused Value Factor			
Ordinary income	\$	570,468	\$ 461,642
US Small Cap Value Factor			
Ordinary income	\$	1,552,574	\$ 1,971,570

As of March 31, 2025, the tax components of accumulated earnings (losses) 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>
Focused Value Factor	\$ 44,176	\$ (3,674,651)	\$ (172,600)	\$ (3,803,075)
US Small Cap Value Factor	565,851	(13,567,020)	(10,235,913)	(23,237,082)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the accounting for swap agreements.

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

<i>iShares ETF</i>	<i>Utilized</i>
Focused Value Factor	\$ 1,252,705
US Small Cap Value Factor	697,175

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as "passive foreign investment companies." Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

## Notes to Financial Statements (continued)

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>
Focused Value Factor . . . . .	\$	21,023,259	\$ 984,712	\$ (1,157,312)	\$ (172,600)
US Small Cap Value Factor . . . . .		146,903,318	9,427,673	(19,663,586)	(10,235,913)

### 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.

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
<i>Focused Value Factor</i>				
Shares sold . . . . .	500,000	\$ 32,455,681	—	\$ —
Shares redeemed . . . . .	(500,000)	(31,721,568)	(100,000)	(5,174,503)
	<u>—</u>	<u>\$ 734,113</u>	<u>(100,000)</u>	<u>\$ (5,174,503)</u>
<i>US Small Cap Value Factor</i>				
Shares sold . . . . .	2,750,000	\$ 91,804,488	550,000	\$ 16,129,500
Shares redeemed . . . . .	(750,000)	(22,965,247)	(1,700,000)	(47,263,595)
	<u>2,000,000</u>	<u>\$ 68,839,241</u>	<u>(1,150,000)</u>	<u>\$ (31,134,095)</u>

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

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

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

### 11. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the 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 periods indicated therein (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 periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

iShares Focused Value Factor ETF iShares US Small Cap Value Factor 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; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

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

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

## Important Tax Information (unaudited)

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

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
Focused Value Factor . . . . .	\$	559,173
US Small Cap Value Factor . . . . .		2,577,167

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>
Focused Value Factor . . . . .	\$	11,678
US Small Cap Value Factor . . . . .		115,004

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>
Focused Value Factor . . . . .		85.90%
US Small Cap Value Factor . . . . .		100.00

## Additional Information

### Premium/Discount Information

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

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](http://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](http://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 Funds' portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provide information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](http://iShares.com).

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by FTSE Russell, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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