

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Russell 1000 ETF | IWB | NYSE Arca
- iShares Russell 1000 Growth ETF | IWF | NYSE Arca
- iShares Russell 1000 Value ETF | IWD | NYSE Arca

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Schedule of Investments

March 31, 2025

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
Axon Enterprise, Inc. ^(a)	51,726	\$ 27,205,290
Boeing Co. (The) ^{(a)(b)}	539,036	91,932,590
BWX Technologies, Inc.	65,018	6,414,026
Curtiss-Wright Corp.	27,233	8,640,214
General Dynamics Corp.	196,553	53,576,417
General Electric Co.	775,561	155,228,534
HEICO Corp. ^(b)	31,718	8,474,733
HEICO Corp., Class A	58,158	12,269,593
Hexcel Corp.	60,274	3,300,604
Howmet Aerospace, Inc.	291,745	37,848,079
Huntington Ingalls Industries, Inc.	28,041	5,721,486
L3Harris Technologies, Inc.	136,213	28,510,743
Loar Holdings, Inc. ^{(a)(b)}	21,765	1,537,697
Lockheed Martin Corp.	152,267	68,019,191
Northrop Grumman Corp.	98,389	50,376,152
RTX Corp.	958,131	126,914,032
Spirit AeroSystems Holdings, Inc., Class A ^{(a)(b)}	84,392	2,908,148
Standardaero, Inc. ^{(a)(b)}	50,018	1,332,479
Textron, Inc.	133,999	9,681,428
TransDigm Group, Inc.	39,206	54,233,268
Woodward, Inc.	42,124	7,687,209
		761,811,913
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	83,236	8,523,366
Expeditors International of Washington, Inc.	101,553	12,211,748
FedEx Corp.	159,629	38,914,358
GXO Logistics, Inc. ^(a)	83,751	3,272,989
United Parcel Service, Inc., Class B	525,106	57,756,409
		120,678,870
Automobile Components — 0.1%		
Aptiv PLC ^(a)	169,773	10,101,494
BorgWarner, Inc.	157,152	4,502,405
Gentex Corp.	167,585	3,904,730
Lear Corp.	40,047	3,532,946
QuantumScape Corp., Class A ^{(a)(b)}	252,561	1,050,654
		23,092,229
Automobiles — 1.6%		
Ford Motor Co.	2,825,400	28,338,762
General Motors Co.	712,838	33,524,771
Harley-Davidson, Inc.	80,848	2,041,412
Lucid Group, Inc. ^{(a)(b)}	711,882	1,722,754
Rivian Automotive, Inc., Class A ^{(a)(b)}	592,021	7,370,662
Tesla, Inc. ^(a)	2,002,729	519,027,248
Thor Industries, Inc.	37,372	2,833,171
		594,858,780
Banks — 3.6%		
Bank of America Corp.	4,798,204	200,229,053
Bank OZK	75,974	3,301,070
BOK Financial Corp.	16,292	1,696,812
Citigroup, Inc.	1,362,655	96,734,878
Citizens Financial Group, Inc.	316,399	12,962,867
Columbia Banking System, Inc.	148,753	3,709,900
Comerica, Inc.	94,243	5,565,992
Commerce Bancshares, Inc.	90,312	5,620,116
Cullen/Frost Bankers, Inc.	42,175	5,280,310
East West Bancorp, Inc.	100,682	9,037,216
Fifth Third Bancorp	484,917	19,008,746
First Citizens BancShares, Inc., Class A	8,275	15,342,843
First Hawaiian, Inc.	91,465	2,235,405

Security	Shares	Value
Banks (continued)		
First Horizon Corp.	374,389	\$ 7,270,634
FNB Corp.	261,646	3,519,139
Huntington Bancshares, Inc.	1,045,605	15,694,531
JPMorgan Chase & Co.	2,024,461	496,600,283
KeyCorp.	665,808	10,646,270
M&T Bank Corp.	119,938	21,438,918
NU Holdings Ltd., Class A ^{(a)(b)}	2,337,118	23,932,088
Pinnacle Financial Partners, Inc.	53,607	5,684,486
PNC Financial Services Group, Inc. (The)	285,659	50,210,282
Popular, Inc.	50,201	4,637,066
Prosperity Bancshares, Inc.	65,649	4,685,369
Regions Financial Corp.	660,985	14,363,204
Synovus Financial Corp.	102,877	4,808,471
TFS Financial Corp.	42,694	528,979
Truist Financial Corp.	960,352	39,518,485
U.S. Bancorp	1,121,427	47,346,648
Webster Financial Corp.	123,815	6,382,663
Wells Fargo & Co.	2,371,497	170,249,770
Western Alliance Bancorp	76,914	5,909,303
Wintrust Financial Corp.	47,588	5,351,747
Zions Bancorp NA	106,016	5,285,958
		1,324,789,502
Beverages — 1.2%		
Boston Beer Co., Inc. (The), Class A ^(a)	6,700	1,600,228
Brown-Forman Corp., Class A	35,471	1,187,214
Brown-Forman Corp., Class B, NVS	123,964	4,207,338
Celsius Holdings, Inc. ^{(a)(b)}	126,718	4,513,695
Coca-Cola Co. (The)	2,797,335	200,345,133
Coca-Cola Consolidated, Inc.	4,429	5,979,150
Constellation Brands, Inc., Class A	113,291	20,791,164
Keurig Dr Pepper, Inc.	862,526	29,515,640
Molson Coors Beverage Co., Class B	122,695	7,468,445
Monster Beverage Corp. ^(a)	508,990	29,786,095
PepsiCo, Inc.	990,672	148,541,360
		453,935,462
Biotechnology — 2.0%		
AbbVie, Inc.	1,276,664	267,486,641
Alnylam Pharmaceuticals, Inc. ^(a)	92,959	25,100,789
Amgen, Inc.	386,381	120,377,001
Apellis Pharmaceuticals, Inc. ^{(a)(b)}	74,541	1,630,212
Biogen, Inc. ^(a)	105,622	14,453,314
BioMarin Pharmaceutical, Inc. ^(a)	135,051	9,546,755
Exact Sciences Corp. ^{(a)(b)}	131,842	5,707,440
Exelixis, Inc. ^(a)	205,917	7,602,456
Gilead Sciences, Inc.	901,078	100,965,790
GRAIL, Inc. ^{(a)(b)}	19,848	506,918
Incyte Corp. ^(a)	114,898	6,957,074
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	111,238	3,356,050
Moderna, Inc. ^{(a)(b)}	232,530	6,592,226
Natera, Inc. ^(a)	82,891	11,721,616
Neurocrine Biosciences, Inc. ^(a)	71,826	7,943,956
Regeneron Pharmaceuticals, Inc.	75,284	47,747,371
Roivant Sciences Ltd. ^{(a)(b)}	307,382	3,101,484
Sarepta Therapeutics, Inc. ^(a)	65,599	4,186,528
Ultragenyx Pharmaceutical, Inc. ^(a)	62,515	2,263,668
United Therapeutics Corp. ^(a)	31,414	9,683,994
Vertex Pharmaceuticals, Inc. ^(a)	186,188	90,267,666
Viking Therapeutics, Inc. ^{(a)(b)}	75,678	1,827,624
		749,026,573
Broadline Retail — 3.6%		
Amazon.com, Inc. ^(a)	6,763,676	1,286,856,996
Coupage, Inc. ^(a)	833,496	18,278,568

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Broadline Retail (continued)		
Dillard's, Inc., Class A ^(b)	2,202	\$ 788,602
eBay, Inc.	345,459	23,397,938
Etsy, Inc. ^(a)	83,579	3,943,257
Kohl's Corp. ^(b)	79,268	648,412
Macy's, Inc.	194,354	2,441,086
Nordstrom, Inc.	67,893	1,659,984
Ollie's Bargain Outlet Holdings, Inc. ^(a)	43,131	5,018,723
		<u>1,343,033,566</u>
Building Products — 0.6%		
A O Smith Corp.	87,282	5,704,751
AAON, Inc.	49,154	3,840,402
Advanced Drainage Systems, Inc.	50,659	5,504,100
Allegion PLC	62,912	8,207,500
Armstrong World Industries, Inc.	30,871	4,349,106
AZEK Co., Inc. (The), Class A ^(a)	104,097	5,089,302
Builders FirstSource, Inc. ^(a)	82,665	10,328,165
Carlisle Companies, Inc.	32,502	11,066,931
Carrier Global Corp.	603,964	38,291,318
Fortune Brands Innovations, Inc.	88,682	5,398,960
Hayward Holdings, Inc. ^(a)	102,576	1,427,858
Johnson Controls International PLC	475,134	38,062,985
Lennox International, Inc.	22,902	12,844,129
Masco Corp.	154,775	10,763,053
Owens Corning	62,026	8,858,553
Simpson Manufacturing Co., Inc. ^(b)	30,445	4,782,301
Trane Technologies PLC	162,867	54,873,150
Trex Co., Inc. ^(a)	78,739	4,574,736
		<u>233,967,300</u>
Capital Markets — 3.4%		
Affiliated Managers Group, Inc.	21,182	3,559,211
Ameriprise Financial, Inc.	69,305	33,551,244
Ares Management Corp., Class A	133,749	19,608,941
Bank of New York Mellon Corp. (The)	517,705	43,419,918
BlackRock, Inc. ^(c)	106,379	100,685,596
Blackstone, Inc.	520,866	72,806,650
Blue Owl Capital, Inc., Class A	373,780	7,490,551
Carlyle Group, Inc. (The)	157,692	6,873,794
Choe Global Markets, Inc.	76,221	17,248,050
Charles Schwab Corp. (The)	1,193,794	93,450,194
CME Group, Inc., Class A	258,895	68,682,255
Coinbase Global, Inc., Class A ^(a)	146,217	25,182,954
Evercore, Inc., Class A	26,015	5,195,716
FactSet Research Systems, Inc.	27,386	12,450,771
Franklin Resources, Inc.	204,952	3,945,326
Goldman Sachs Group, Inc. (The)	217,383	118,754,159
Houlihan Lokey, Inc., Class A	37,436	6,045,914
Interactive Brokers Group, Inc., Class A	75,752	12,543,774
Intercontinental Exchange, Inc.	410,046	70,732,935
Invesco Ltd.	265,213	4,023,281
Janus Henderson Group PLC	92,435	3,341,525
Jefferies Financial Group, Inc.	125,703	6,733,910
KKR & Co., Inc.	484,474	56,010,039
Lazard, Inc.	78,402	3,394,807
LPL Financial Holdings, Inc.	53,569	17,524,563
MarketAxess Holdings, Inc.	26,795	5,797,098
Moody's Corp.	113,741	52,968,046
Morgan Stanley	826,364	96,411,888
Morningstar, Inc.	19,394	5,815,679
MSCI, Inc.	54,769	30,971,870
Nasdaq, Inc.	296,344	22,480,656
Northern Trust Corp.	139,536	13,765,226
Raymond James Financial, Inc.	145,954	20,274,470
Robinhood Markets, Inc., Class A ^(a)	484,865	20,180,081

Security	Shares	Value
Capital Markets (continued)		
S&P Global, Inc.	225,431	\$ 114,541,491
SEI Investments Co.	73,349	5,694,083
State Street Corp.	211,275	18,915,451
Stifel Financial Corp.	71,459	6,735,725
T Rowe Price Group, Inc.	157,830	14,499,842
TPG, Inc., Class A	60,436	2,866,479
Tradeweb Markets, Inc., Class A	84,230	12,504,786
Virtu Financial, Inc., Class A	60,712	2,314,341
XP, Inc., Class A	293,521	4,035,914
		<u>1,264,029,204</u>
Chemicals — 1.3%		
Air Products and Chemicals, Inc.	159,734	47,108,751
Albemarle Corp.	84,320	6,072,726
Ashland, Inc.	36,179	2,145,053
Axalta Coating Systems Ltd. ^(a)	156,494	5,190,906
Celanese Corp.	78,164	4,437,370
CF Industries Holdings, Inc.	125,210	9,785,161
Chemours Co. (The)	105,822	1,431,772
Corteva, Inc.	495,479	31,180,493
Dow, Inc.	506,419	17,684,151
DuPont de Nemours, Inc.	300,929	22,473,378
Eastman Chemical Co.	82,432	7,263,084
Ecolab, Inc.	179,811	45,585,685
Element Solutions, Inc.	162,967	3,684,684
FMC Corp.	89,203	3,763,475
Huntsman Corp.	121,218	1,914,032
International Flavors & Fragrances, Inc.	184,183	14,294,443
Linde PLC	346,216	161,212,018
LyondellBasell Industries N.V., Class A	187,362	13,190,285
Mosaic Co. (The)	230,149	6,216,324
NewMarket Corp.	4,908	2,780,137
Olin Corp.	82,652	2,003,484
PPG Industries, Inc.	165,856	18,136,354
RPM International, Inc.	90,966	10,522,947
Scotts Miracle-Gro Co. (The), Class A	31,666	1,738,147
Sherwin-Williams Co. (The)	168,709	58,911,496
Westlake Corp.	23,459	2,346,604
		<u>501,072,960</u>
Commercial Services & Supplies — 0.7%		
Cintas Corp.	249,769	51,335,022
Clean Harbors, Inc. ^(a)	37,157	7,323,645
Copart, Inc. ^{(a)(b)}	627,665	35,519,562
MSA Safety, Inc.	27,298	4,004,344
RB Global, Inc.	132,675	13,307,302
Republic Services, Inc.	147,710	35,769,453
Rollins, Inc.	201,031	10,861,705
Tetra Tech, Inc.	189,683	5,548,228
Veralto Corp.	177,728	17,319,594
Vestis Corp.	76,653	758,865
Waste Management, Inc.	288,760	66,850,828
		<u>248,598,548</u>
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	741,248	57,431,895
Ciena Corp. ^(a)	103,548	6,257,406
Cisco Systems, Inc.	2,876,124	177,485,612
F5, Inc. ^(a)	41,445	11,035,560
Juniper Networks, Inc.	233,168	8,438,350
Lumentum Holdings, Inc. ^{(a)(b)}	48,975	3,053,101
Motorola Solutions, Inc.	118,546	51,900,624
Ubiquiti, Inc.	3,018	936,003
		<u>316,538,551</u>

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction & Engineering — 0.2%		
AECOM	95,302	\$ 8,837,354
API Group Corp. ^{(a)(b)}	163,581	5,849,657
Comfort Systems USA, Inc.	25,326	8,163,330
EMCOR Group, Inc.	32,850	12,142,345
Everus Construction Group, Inc. ^(a)	37,244	1,381,380
MasTec, Inc. ^(a)	44,506	5,194,295
Quanta Services, Inc.	104,432	26,544,526
Valmont Industries, Inc.	14,102	4,024,288
WillScot Holdings Corp., Class A ^(b)	134,789	3,747,134
		75,884,309
Construction Materials — 0.2%		
CRH PLC	494,506	43,501,693
Eagle Materials, Inc.	23,704	5,260,629
Martin Marietta Materials, Inc.	44,128	21,098,921
Vulcan Materials Co.	95,241	22,219,725
		92,080,968
Consumer Finance — 0.6%		
Ally Financial, Inc.	197,907	7,217,668
American Express Co.	399,255	107,419,558
Capital One Financial Corp.	272,361	48,834,327
Credit Acceptance Corp. ^{(a)(b)}	4,422	2,283,300
Discover Financial Services	180,736	30,851,635
OneMain Holdings, Inc.	83,579	4,085,342
SLM Corp.	151,910	4,461,597
SoFi Technologies, Inc. ^(a)	763,729	8,882,168
Synchrony Financial	278,808	14,760,095
		228,795,690
Consumer Staples Distribution & Retail — 2.0%		
Albertsons Companies, Inc., Class A	298,339	6,560,474
BJ's Wholesale Club Holdings, Inc. ^(a)	95,502	10,896,778
Casey's General Stores, Inc.	26,625	11,556,315
Costco Wholesale Corp.	319,466	302,144,553
Dollar General Corp.	158,557	13,941,917
Dollar Tree, Inc. ^(a)	145,181	10,898,738
Grocery Outlet Holding Corp. ^{(a)(b)}	66,814	934,060
Kroger Co. (The)	477,941	32,351,826
Maplebear, Inc. ^(a)	123,797	4,938,262
Performance Food Group Co. ^(a)	111,138	8,738,781
Sysco Corp.	354,716	26,617,889
Target Corp.	332,137	34,661,817
U.S. Foods Holding Corp. ^(a)	156,669	10,255,553
Walgreens Boots Alliance, Inc.	516,216	5,766,133
Walmart, Inc.	3,127,487	274,562,084
		754,825,180
Containers & Packaging — 0.3%		
Arcor PLC	1,039,100	10,079,270
AptarGroup, Inc.	47,809	7,093,899
Avery Dennison Corp.	57,618	10,254,275
Ball Corp.	212,964	11,089,036
Berry Global Group, Inc.	83,900	5,857,059
Crown Holdings, Inc.	84,082	7,505,159
Graphic Packaging Holding Co.	213,867	5,551,987
International Paper Co.	378,114	20,172,382
Packaging Corp. of America	63,386	12,551,696
Sealed Air Corp.	104,029	3,006,438
Silgan Holdings, Inc.	61,880	3,163,306
Smurfit WestRock PLC	373,560	16,832,614
Sonoco Products Co.	72,296	3,415,263
		116,572,384

Security	Shares	Value
Distributors — 0.1%		
Genuine Parts Co.	101,058	\$ 12,040,050
LKQ Corp.	188,374	8,013,430
Pool Corp.	26,824	8,539,421
		28,592,901
Diversified Consumer Services — 0.1%		
ADT, Inc.	268,334	2,184,239
Bright Horizons Family Solutions, Inc. ^(a)	40,975	5,205,464
Duolingo, Inc., Class A ^(a)	26,380	8,192,045
Grand Canyon Education, Inc. ^(a)	21,103	3,651,241
H&R Block, Inc.	99,849	5,482,709
Service Corp. International	100,670	8,073,734
		32,789,432
Diversified REITs — 0.0%		
WP Carey, Inc.	157,149	9,917,673
Diversified Telecommunication Services — 0.8%		
AT&T, Inc.	5,172,800	146,286,784
Frontier Communications Parent, Inc. ^(a)	174,228	6,247,816
Iridium Communications, Inc.	80,917	2,210,652
Liberty Global Ltd., Class A ^{(a)(b)}	118,853	1,367,998
Liberty Global Ltd., Class C, NVS ^(a)	123,262	1,475,446
Verizon Communications, Inc.	3,036,563	137,738,498
		295,327,194
Electric Utilities — 1.5%		
Alliant Energy Corp.	184,963	11,902,369
American Electric Power Co., Inc.	383,811	41,939,028
Constellation Energy Corp.	226,572	45,683,712
Duke Energy Corp.	555,651	67,772,753
Edison International	274,154	16,153,154
Entergy Corp.	307,158	26,258,937
Evergy, Inc.	160,779	11,085,712
Eversource Energy	258,278	16,041,647
Exelon Corp.	719,691	33,163,361
FirstEnergy Corp.	414,235	16,743,379
IDACORP, Inc.	38,372	4,459,594
NextEra Energy, Inc.	1,481,010	104,988,799
NRG Energy, Inc.	145,279	13,868,333
OGE Energy Corp.	141,528	6,504,627
PG&E Corp.	1,572,723	27,019,381
Pinnacle West Capital Corp.	81,365	7,750,016
PPL Corp.	531,638	19,197,448
Southern Co. (The)	789,274	72,573,744
Xcel Energy, Inc.	414,858	29,367,798
		572,473,792
Electrical Equipment — 0.8%		
Acuity, Inc.	22,206	5,847,950
AMETEK, Inc.	166,751	28,704,517
Eaton Corp. PLC	284,752	77,404,136
Emerson Electric Co.	411,130	45,076,293
GE Vernova, Inc.	195,990	59,831,827
Generac Holdings, Inc. ^(a)	42,664	5,403,396
Hubbell, Inc.	38,882	12,866,443
nVent Electric PLC	118,242	6,198,246
Regal Rexnord Corp.	47,703	5,430,987
Rockwell Automation, Inc.	81,435	21,041,175
Sensata Technologies Holding PLC	109,615	2,660,356
Vertiv Holdings Co., Class A	257,620	18,600,164
		289,065,490
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	850,121	55,759,436
Arrow Electronics, Inc. ^(a)	38,458	3,993,094

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Avnet, Inc.	62,584	\$ 3,009,665
CDW Corp.	96,653	15,489,610
Cognex Corp.	123,948	3,697,369
Coherent Corp. ^(a)	89,948	5,841,223
Corning, Inc.	551,545	25,249,730
Crane NXT Co.	34,827	1,790,108
Ingram Micro Holding Corp. ^(b)	12,802	227,107
IPG Photonics Corp. ^(a)	21,458	1,354,858
Jabil, Inc.	76,835	10,454,938
Keysight Technologies, Inc. ^(a)	126,217	18,903,520
Littelfuse, Inc.	17,282	3,400,061
TD SYNnex Corp.	54,254	5,640,246
Teledyne Technologies, Inc. ^{(a)(b)}	33,346	16,596,638
Trimble, Inc. ^(a)	173,984	11,422,050
Vontier Corp.	111,654	3,667,834
Zebra Technologies Corp., Class A ^(a)	36,688	10,366,561
		196,864,048
Energy Equipment & Services — 0.3%		
Baker Hughes Co., Class A	721,507	31,710,233
Halliburton Co.	634,293	16,092,013
NOV, Inc.	287,944	4,382,508
Schlumberger N.V.	1,018,917	42,590,731
TechnipFMC PLC	306,225	9,704,270
Weatherford International PLC	51,951	2,781,976
		107,261,731
Entertainment — 1.7%		
Electronic Arts, Inc.	190,681	27,557,218
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	15,202	1,238,507
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	151,324	13,620,673
Liberty Media Corp.-Liberty Live, Series A ^(a)	13,903	934,838
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	33,206	2,262,657
Live Nation Entertainment, Inc. ^{(a)(b)}	114,401	14,938,483
Madison Square Garden Sports Corp., Class A ^(a)	13,661	2,660,070
Netflix, Inc. ^(a)	308,315	287,512,987
Playtika Holding Corp.	50,802	262,646
ROBLOX Corp., Class A ^(a)	379,018	22,092,959
Roku, Inc., Class A ^(a)	91,768	6,464,138
Spotify Technology SA ^{(a)(b)}	105,833	58,211,325
Take-Two Interactive Software, Inc. ^(a)	124,589	25,821,070
TKO Group Holdings, Inc., Class A	56,801	8,679,761
Walt Disney Co. (The)	1,308,206	129,119,932
Warner Bros Discovery, Inc., Series A ^{(a)(b)}	1,746,445	18,739,355
		620,116,619
Financial Services — 4.8%		
Affirm Holdings, Inc., Class A ^(a)	186,587	8,431,867
Apollo Global Management, Inc.	376,601	51,571,741
Berkshire Hathaway, Inc., Class B ^(a)	1,318,970	702,457,043
Block, Inc., Class A ^{(a)(b)}	402,770	21,882,494
Corpay, Inc. ^{(a)(b)}	49,159	17,142,727
Equitable Holdings, Inc.	222,802	11,605,756
Euronet Worldwide, Inc. ^(a)	31,692	3,386,290
Fidelity National Information Services, Inc.	388,173	28,988,760
Fiserv, Inc. ^{(a)(b)}	408,858	90,288,112
Global Payments, Inc.	185,472	18,161,418
Jack Henry & Associates, Inc.	53,026	9,682,548
Mastercard, Inc., Class A	587,595	322,072,571
MGIC Investment Corp.	181,053	4,486,493
PayPal Holdings, Inc. ^(a)	722,454	47,140,124
Rocket Companies, Inc., Class A ^(b)	99,706	1,203,451
Shift4 Payments, Inc., Class A ^{(a)(b)}	46,378	3,789,546
Toast, Inc., Class A ^{(a)(b)}	326,931	10,844,301

Security	Shares	Value
Financial Services (continued)		
UWM Holdings Corp., Class A	67,139	\$ 366,579
Visa, Inc., Class A	1,243,108	435,659,630
Voya Financial, Inc.	69,292	4,695,226
Western Union Co. (The)	201,633	2,133,277
WEX, Inc. ^{(a)(b)}	28,603	4,491,243
		1,800,481,197
Food Products — 0.7%		
Archer-Daniels-Midland Co.	344,611	16,544,774
Bunge Global SA	95,606	7,306,211
Conagra Brands, Inc.	344,218	9,180,294
Darling Ingredients, Inc. ^(a)	113,705	3,552,144
Flowers Foods, Inc.	132,905	2,526,524
Freshpet, Inc. ^(a)	33,522	2,788,025
General Mills, Inc.	397,211	23,749,246
Hershey Co. (The)	104,838	17,930,443
Hormel Foods Corp.	210,110	6,500,803
Ingredion, Inc.	46,452	6,280,775
J M Smucker Co. (The)	73,817	8,740,671
Kellanova	189,610	15,640,929
Kraft Heinz Co. (The)	639,527	19,460,807
Lamb Weston Holdings, Inc.	102,538	5,465,275
McCormick & Co., Inc., NVS	182,639	15,033,016
Mondelez International, Inc., Class A	963,915	65,401,633
Pilgrim's Pride Corp.	28,345	1,545,086
Post Holdings, Inc. ^(a)	34,272	3,987,890
Seaboard Corp.	145	391,082
The Campbell's Company	140,290	5,600,377
Tyson Foods, Inc., Class A	204,673	13,060,184
		250,686,189
Gas Utilities — 0.1%		
Atmos Energy Corp.	111,713	17,268,596
MDU Resources Group, Inc.	149,006	2,519,691
National Fuel Gas Co.	64,193	5,083,444
UGI Corp.	158,136	5,229,557
		30,101,288
Ground Transportation — 1.0%		
Avis Budget Group, Inc. ^(a)	12,813	972,507
CSX Corp.	1,391,252	40,944,546
JB Hunt Transport Services, Inc.	59,248	8,765,742
Knight-Swift Transportation Holdings, Inc., Class A	111,392	4,844,438
Landstar System, Inc.	25,671	3,855,784
Lyft, Inc., Class A ^(a)	252,768	3,000,356
Norfolk Southern Corp.	162,571	38,504,941
Old Dominion Freight Line, Inc.	139,608	23,098,144
Ryder System, Inc.	30,519	4,388,937
Saia, Inc. ^(a)	18,886	6,599,335
Schneider National, Inc., Class B	33,761	771,439
Uber Technologies, Inc. ^{(a)(b)}	1,464,036	106,669,663
U-Haul Holding Co. ^{(a)(b)}	6,398	418,173
U-Haul Holding Co., Series N, NVS	72,161	4,270,488
Union Pacific Corp.	439,346	103,791,099
XPO, Inc. ^{(a)(b)}	81,637	8,782,509
		359,678,101
Health Care Equipment & Supplies — 2.4%		
Abbott Laboratories	1,246,355	165,328,991
Align Technology, Inc. ^(a)	53,940	8,568,908
Baxter International, Inc.	367,082	12,565,217
Becton Dickinson & Co.	208,078	47,662,347
Boston Scientific Corp. ^(a)	1,057,933	106,724,281
Cooper Companies, Inc. (The) ^(a)	139,482	11,765,307
Dentsply Sirona, Inc.	143,132	2,138,392

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Dexcom, Inc. ^(a)	281,546	\$ 19,226,776
Edwards Lifesciences Corp. ^(a)	421,468	30,548,001
Enovis Corp. ^{(a)(b)}	39,667	1,515,676
Envista Holdings Corp. ^{(a)(b)}	119,247	2,058,203
GE HealthCare Technologies, Inc.	328,174	26,486,923
Globus Medical, Inc., Class A ^(a)	80,564	5,897,285
Hologic, Inc. ^(a)	160,045	9,885,980
IDEXX Laboratories, Inc. ^(a)	58,654	24,631,747
Inspire Medical Systems, Inc. ^{(a)(b)}	21,460	3,418,149
Insulet Corp. ^(a)	50,490	13,259,179
Intuitive Surgical, Inc. ^(a)	254,488	126,040,272
Masimo Corp. ^(a)	31,041	5,171,431
Medtronic PLC	924,960	83,116,906
Penumbra, Inc. ^(a)	27,030	7,228,092
QuidelOrtho Corp. ^(a)	44,793	1,566,411
ResMed, Inc.	104,241	23,334,348
Solventum Corp. ^(a)	99,506	7,566,436
STERIS PLC	71,362	16,174,197
Stryker Corp.	260,557	96,992,343
Teleflex, Inc.	34,385	4,751,663
Zimmer Biomet Holdings, Inc.	142,941	16,178,062
		879,801,523
Health Care Providers & Services — 2.3%		
Acadia Healthcare Co., Inc. ^(a)	65,264	1,978,804
Amedisys, Inc. ^(a)	22,801	2,112,057
Cardinal Health, Inc.	175,280	24,148,326
Cencora, Inc.	124,772	34,697,845
Centene Corp. ^(a)	364,171	22,108,821
Chemed Corp.	10,781	6,633,765
Cigna Group (The)	193,852	63,777,308
CVS Health Corp.	908,302	61,537,461
DaVita, Inc. ^{(a)(b)}	34,018	5,203,733
Elevance Health, Inc.	167,615	72,905,820
Encompass Health Corp.	70,564	7,146,722
HCA Healthcare, Inc.	133,616	46,171,009
Henry Schein, Inc. ^{(a)(b)}	88,912	6,089,583
Humana, Inc.	86,702	22,941,349
Labcorp Holdings, Inc.	60,173	14,004,664
McKesson Corp.	91,468	61,557,049
Molina Healthcare, Inc. ^(a)	40,910	13,475,345
Premier, Inc., Class A	74,002	1,426,759
Quest Diagnostics, Inc.	79,459	13,444,463
Tenet Healthcare Corp. ^(a)	68,219	9,175,456
UnitedHealth Group, Inc.	662,679	347,078,126
Universal Health Services, Inc., Class B	41,630	7,822,277
		845,436,742
Health Care REITs — 0.3%		
Alexandria Real Estate Equities, Inc.	123,207	11,397,880
Healthcare Realty Trust, Inc., Class A	254,826	4,306,559
Healthpeak Properties, Inc.	498,095	10,071,481
Medical Properties Trust, Inc. ^(b)	421,275	2,540,288
Omega Healthcare Investors, Inc.	194,643	7,412,005
Ventas, Inc.	302,073	20,770,540
Welltower, Inc.	444,901	68,163,282
		124,662,035
Health Care Technology — 0.1%		
Certara, Inc. ^{(a)(b)}	82,865	820,364
Doximity, Inc., Class A ^(a)	88,650	5,144,359
Veeva Systems, Inc., Class A ^(a)	106,247	24,609,993
		30,574,716

Security	Shares	Value
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	505,731	\$ 7,186,437
Park Hotels & Resorts, Inc.	149,001	1,591,331
		8,777,768
Hotels, Restaurants & Leisure — 2.2%		
Airbnb, Inc., Class A ^(a)	308,393	36,840,628
Aramark	188,587	6,510,023
Booking Holdings, Inc.	23,845	109,851,769
Boyd Gaming Corp.	45,430	2,990,657
Caesars Entertainment, Inc. ^{(a)(b)}	155,074	3,876,850
Carnival Corp. ^(a)	740,614	14,464,191
Cava Group, Inc. ^{(a)(b)}	54,316	4,693,446
Chipotle Mexican Grill, Inc. ^(a)	982,477	49,330,170
Choice Hotels International, Inc. ^(b)	20,643	2,740,977
Churchill Downs, Inc.	50,045	5,558,498
Darden Restaurants, Inc.	84,570	17,570,263
Domino's Pizza, Inc.	25,048	11,508,304
DoorDash, Inc., Class A ^(a)	255,130	46,630,110
DraftKings, Inc., Class A ^(a)	327,188	10,865,913
Dutch Bros, Inc., Class A ^(a)	78,966	4,875,361
Expedia Group, Inc.	87,846	14,766,913
Hilton Worldwide Holdings, Inc.	172,853	39,332,700
Hyatt Hotels Corp., Class A	29,580	3,623,550
Las Vegas Sands Corp.	252,943	9,771,188
Light & Wonder, Inc. ^{(a)(b)}	64,898	5,620,816
Marriott International, Inc., Class A	163,115	38,853,993
Marriott Vacations Worldwide Corp.	25,821	1,658,741
McDonald's Corp.	159,202	162,183,129
MGM Resorts International ^(a)	168,277	4,987,730
Norwegian Cruise Line Holdings Ltd. ^(a)	308,874	5,856,251
Penn Entertainment, Inc. ^{(a)(b)}	112,763	1,839,164
Planet Fitness, Inc., Class A ^(a)	60,075	5,803,846
Royal Caribbean Cruises Ltd.	170,786	35,086,276
Starbucks Corp.	815,274	79,970,227
Texas Roadhouse, Inc.	47,846	7,972,579
Travel + Leisure Co.	48,802	2,259,045
Vail Resorts, Inc.	27,542	4,407,271
Wendy's Co. (The)	126,537	1,851,236
Wingstop, Inc. ^(b)	21,431	4,834,405
Wyndham Hotels & Resorts, Inc.	54,580	4,940,036
Wynn Resorts Ltd.	71,247	5,949,124
Yum! Brands, Inc.	202,430	31,854,385
		801,729,765
Household Durables — 0.4%		
DR Horton, Inc.	204,386	25,983,592
Garmin Ltd.	111,516	24,213,469
Leggett & Platt, Inc.	98,777	781,326
Lennar Corp., Class A	165,638	19,011,930
Lennar Corp., Class B	8,231	897,755
Mohawk Industries, Inc. ^(a)	37,638	4,297,507
Newell Brands, Inc.	300,913	1,865,661
NVR, Inc. ^(a)	2,021	14,640,912
PulteGroup, Inc.	146,173	15,026,584
SharkNinja, Inc. ^(a)	47,576	3,968,314
Somnigroup International, Inc.	122,888	7,358,533
Toll Brothers, Inc.	71,110	7,508,505
TopBuild Corp. ^(a)	21,728	6,625,954
Whirlpool Corp.	38,391	3,460,181
		135,640,223
Household Products — 1.1%		
Church & Dwight Co., Inc.	176,197	19,397,528
Clorox Co. (The)	89,126	13,123,804
Colgate-Palmolive Co.	585,151	54,828,649

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Security	Shares	Value
Household Products (continued)		
Kimberly-Clark Corp.	238,710	\$ 33,949,336
Procter & Gamble Co. (The)	1,700,284	289,762,399
Reynolds Consumer Products, Inc.	38,677	922,833
Spectrum Brands Holdings, Inc.	19,160	1,370,898
		<u>413,355,447</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	510,290	6,337,802
Brookfield Renewable Corp., Class A ^(b)	94,591	2,640,981
Clearway Energy, Inc., Class A	24,846	707,117
Clearway Energy, Inc., Class C	59,650	1,805,605
Vistra Corp.	244,839	28,753,892
		<u>40,245,397</u>
Industrial Conglomerates — 0.4%		
3M Co.	392,556	57,650,774
Honeywell International, Inc.	470,448	99,617,364
		<u>157,268,138</u>
Industrial REITs — 0.3%		
Americold Realty Trust, Inc.	205,491	4,409,837
EastGroup Properties, Inc.	35,917	6,326,779
First Industrial Realty Trust, Inc.	95,080	5,130,517
Lineage, Inc. ^(b)	44,510	2,609,621
Prologis, Inc.	665,842	74,434,477
Rexford Industrial Realty, Inc.	158,532	6,206,528
STAG Industrial, Inc.	133,680	4,828,522
		<u>103,946,281</u>
Insurance — 2.6%		
Aflac, Inc.	397,742	44,224,933
Allstate Corp. (The)	189,078	39,152,381
American Financial Group, Inc.	51,794	6,802,624
American International Group, Inc.	449,200	39,053,448
Aon PLC, Class A	141,326	56,401,793
Arch Capital Group Ltd.	259,163	24,926,297
Arthur J Gallagher & Co.	177,324	61,219,338
Assurant, Inc.	37,104	7,782,564
Assured Guaranty Ltd.	36,616	3,225,870
Axis Capital Holdings Ltd.	55,324	5,545,678
Brighthouse Financial, Inc. ^(a)	42,213	2,447,932
Brown & Brown, Inc.	171,137	21,289,443
Chubb Ltd.	291,179	87,933,146
Cincinnati Financial Corp.	111,235	16,431,634
CNA Financial Corp.	17,781	903,097
Everest Group Ltd.	30,357	11,029,609
Fidelity National Financial, Inc.	186,890	12,162,801
First American Financial Corp.	73,383	4,816,126
Globe Life, Inc.	59,625	7,853,805
Hanover Insurance Group, Inc. (The)	25,864	4,499,043
Hartford Insurance Group, Inc. (The)	208,619	25,812,429
Kemper Corp.	45,079	3,013,531
Kinsale Capital Group, Inc.	15,679	7,631,126
Lincoln National Corp.	124,762	4,480,203
Loews Corp.	128,966	11,853,265
Markel Group, Inc. ^{(a)(b)}	9,080	16,976,059
Marsh & McLennan Companies, Inc.	354,827	86,588,433
MetLife, Inc.	416,976	33,479,003
Old Republic International Corp.	170,543	6,688,697
Primerica, Inc.	23,771	6,763,563
Principal Financial Group, Inc.	164,943	13,916,241
Progressive Corp. (The)	421,109	119,178,058
Prudential Financial, Inc.	258,613	28,881,900
Reinsurance Group of America, Inc.	47,226	9,298,799
RenaissanceRe Holdings Ltd.	36,560	8,774,400

Security	Shares	Value
Insurance (continued)		
RLI Corp.	60,726	\$ 4,878,120
Ryan Specialty Holdings, Inc., Class A	74,040	5,469,335
Travelers Companies, Inc. (The)	162,864	43,071,013
Unum Group	122,731	9,997,667
W R Berkley Corp.	212,358	15,111,395
White Mountains Insurance Group Ltd.	1,850	3,562,749
Willis Towers Watson PLC	72,675	24,560,516
		<u>947,688,064</u>
Interactive Media & Services — 5.7%		
Alphabet, Inc., Class A	4,235,606	654,994,112
Alphabet, Inc., Class C, NVS	3,496,815	546,307,407
IAC, Inc. ^(a)	52,324	2,403,765
Match Group, Inc.	185,748	5,795,338
Meta Platforms, Inc., Class A	1,578,889	910,008,464
Pinterest, Inc., Class A ^(a)	425,701	13,196,731
TripAdvisor, Inc. ^(a)	75,197	1,065,541
Trump Media & Technology Group Corp. ^{(a)(b)}	53,778	1,050,822
ZoomInfo Technologies, Inc. ^(a)	200,125	2,001,250
		<u>2,136,823,430</u>
IT Services — 1.4%		
Accenture PLC, Class A	452,147	141,087,950
Akamai Technologies, Inc. ^{(a)(b)}	108,011	8,694,886
Amdocs Ltd.	80,426	7,358,979
Cloudflare, Inc., Class A ^{(a)(b)}	219,306	24,713,593
Cognizant Technology Solutions Corp., Class A	357,958	27,383,787
DXC Technology Co. ^(a)	127,806	2,179,092
EPAM Systems, Inc. ^(a)	39,947	6,744,652
Gartner, Inc. ^(a)	54,268	22,778,450
Globant SA ^{(a)(b)}	30,027	3,534,778
GoDaddy, Inc., Class A ^(a)	100,692	18,138,657
International Business Machines Corp.	661,045	164,375,450
Kyndryl Holdings, Inc. ^(a)	164,566	5,167,372
MongoDB, Inc., Class A ^(a)	52,041	9,127,991
Okta, Inc., Class A ^(a)	117,604	12,374,293
Snowflake, Inc., Class A ^(a)	224,942	32,877,523
Twilio, Inc., Class A ^(a)	110,356	10,804,956
Veeva Systems, Inc. ^(a)	59,838	15,191,073
		<u>512,533,482</u>
Leisure Products — 0.0%		
Brunswick Corp.	46,024	2,478,392
Hasbro, Inc.	100,255	6,164,680
Mattel, Inc. ^(a)	243,708	4,735,247
Polaris, Inc.	36,364	1,488,742
YETI Holdings, Inc. ^{(a)(b)}	61,649	2,040,582
		<u>16,907,643</u>
Life Sciences Tools & Services — 1.0%		
10X Genomics, Inc., Class A ^(a)	76,936	671,651
Agilent Technologies, Inc.	207,214	24,239,894
Avantor, Inc. ^(a)	492,024	7,975,709
Azenta, Inc. ^{(a)(b)}	28,750	995,900
Bio-Rad Laboratories, Inc., Class A ^(a)	13,861	3,375,985
Bio-Techne Corp.	114,166	6,693,553
Bruker Corp.	78,903	3,293,411
Charles River Laboratories International, Inc. ^(a)	36,913	5,556,145
Danaher Corp.	464,797	95,283,385
Fortrea Holdings, Inc. ^(a)	64,997	490,727
illumina, Inc. ^(a)	115,091	9,131,320
IQVIA Holdings, Inc. ^(a)	129,718	22,869,283
Medpace Holdings, Inc. ^{(a)(b)}	18,234	5,555,717
Mettler-Toledo International, Inc. ^(a)	14,991	17,703,022
QIAGEN N.V. ^{(a)(b)}	154,705	6,211,406

Schedule of Investments (continued)

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Security	Shares	Value
Life Sciences Tools & Services (continued)		
Repligen Corp. ^{(a)(b)}	40,462	\$ 5,148,385
Revvity, Inc.	86,792	9,182,594
Sotera Health Co. ^{(a)(b)}	108,263	1,262,346
Thermo Fisher Scientific, Inc.	275,185	136,932,056
Waters Corp. ^(a)	42,554	15,684,128
West Pharmaceutical Services, Inc.	52,185	11,683,178
		<u>389,939,795</u>
Machinery — 1.7%		
AGCO Corp.	45,907	4,249,611
Allison Transmission Holdings, Inc.	62,868	6,014,582
Caterpillar, Inc.	347,811	114,708,068
CNH Industrial N.V.	628,037	7,712,294
Crane Co.	34,827	5,334,800
Cummins, Inc.	98,053	30,733,732
Deere & Co.	179,581	84,286,342
Donaldson Co., Inc.	87,040	5,836,902
Dover Corp.	98,633	17,327,845
Esab Corp.	40,839	4,757,744
Flowserve Corp.	95,645	4,671,302
Fortive Corp.	249,809	18,281,023
Gates Industrial Corp. PLC ^(a)	169,967	3,129,092
Graco, Inc.	121,943	10,183,460
IDEX Corp.	55,041	9,960,770
Illinois Tool Works, Inc.	210,300	52,156,503
Ingersoll Rand, Inc.	290,489	23,247,835
ITT, Inc.	59,424	7,675,204
Lincoln Electric Holdings, Inc.	40,246	7,612,933
Middleby Corp. (The) ^(a)	38,128	5,794,693
Nordson Corp.	41,125	8,295,735
Oshkosh Corp.	46,616	4,385,633
Otis Worldwide Corp.	288,070	29,728,824
PACCAR, Inc.	370,739	36,098,856
Parker-Hannifin Corp.	92,050	55,952,593
Pentair PLC	119,767	10,477,217
RBC Bearings, Inc. ^{(a)(b)}	20,282	6,526,139
Snap-on, Inc.	37,257	12,555,982
Stanley Black & Decker, Inc.	111,718	8,588,880
Timken Co. (The)	47,899	3,442,501
Toro Co. (The)	71,254	5,183,729
Westinghouse Air Brake Technologies Corp.	123,014	22,308,589
Xylem, Inc.	174,066	20,793,924
		<u>648,013,337</u>
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	42,148	4,257,369
Media — 0.6%		
Charter Communications, Inc., Class A ^(a)	66,595	24,542,255
Comcast Corp., Class A	2,702,057	99,705,903
Fox Corp., Class A, NVS	159,598	9,033,247
Fox Corp., Class B	95,555	5,036,704
Interpublic Group of Companies, Inc. (The)	271,013	7,360,713
Liberty Broadband Corp., Series A ^(a)	11,971	1,017,535
Liberty Broadband Corp., Series C, NVS ^(a)	79,360	6,749,568
New York Times Co. (The), Class A	115,892	5,748,243
News Corp., Class A, NVS	275,253	7,492,387
News Corp., Class B	83,369	2,531,916
Nexstar Media Group, Inc.	21,799	3,906,817
Omnicom Group, Inc.	139,322	11,551,187
Paramount Global, Class A ^(b)	8,438	191,965
Paramount Global, Class B, NVS	418,100	5,000,476
Sirius XM Holdings, Inc.	154,861	3,491,341

Security	Shares	Value
Media (continued)		
Trade Desk, Inc. (The), Class A ^(a)	322,215	\$ 17,631,605
		<u>210,991,862</u>
Metals & Mining — 0.4%		
Alcoa Corp.	179,284	5,468,162
ATI, Inc. ^{(a)(b)}	88,725	4,616,362
Cleveland-Cliffs, Inc. ^{(a)(b)}	358,175	2,944,198
Freeport-McMoRan, Inc.	1,033,967	39,145,991
MP Materials Corp., Class A ^{(a)(b)}	94,440	2,305,280
Newmont Corp.	822,621	39,716,142
Nucor Corp.	168,667	20,297,387
Reliance, Inc.	38,824	11,210,430
Royal Gold, Inc.	47,009	7,686,442
Southern Copper Corp.	63,336	5,919,382
Steel Dynamics, Inc.	102,801	12,858,349
United States Steel Corp.	160,450	6,780,617
		<u>158,948,742</u>
Mortgage REITs — 0.1%		
AGNC Investment Corp.	587,088	5,624,303
Annaly Capital Management, Inc.	404,525	8,215,903
Rithm Capital Corp.	369,540	4,231,233
Starwood Property Trust, Inc.	230,585	4,558,665
		<u>22,630,104</u>
Multi-Utilities — 0.6%		
Ameren Corp.	191,094	19,185,838
CenterPoint Energy, Inc.	465,722	16,873,108
CMS Energy Corp.	215,571	16,191,538
Consolidated Edison, Inc.	248,755	27,509,816
Dominion Energy, Inc.	604,562	33,897,791
DTE Energy Co.	149,357	20,651,592
NiSource, Inc.	337,071	13,513,176
Public Service Enterprise Group, Inc.	359,928	29,622,074
Sempra	457,582	32,653,052
WEC Energy Group, Inc.	227,930	24,839,811
		<u>234,937,796</u>
Office REITs — 0.1%		
BXP, Inc.	112,451	7,555,583
Cousins Properties, Inc.	119,279	3,518,730
Highwoods Properties, Inc.	78,054	2,313,521
Kilroy Realty Corp.	82,674	2,708,400
Vornado Realty Trust ^(b)	128,087	4,737,938
		<u>20,834,172</u>
Oil, Gas & Consumable Fuels — 3.4%		
Antero Midstream Corp.	243,462	4,382,316
Antero Resources Corp. ^(a)	207,491	8,390,936
APA Corp.	263,367	5,535,974
Cheniere Energy, Inc.	161,157	37,291,730
Chevron Corp.	1,179,472	197,313,871
Chord Energy Corp.	44,485	5,014,349
Civitas Resources, Inc.	71,856	2,507,056
ConocoPhillips	931,805	97,858,161
Coterra Energy, Inc.	525,163	15,177,211
Devon Energy Corp.	445,760	16,671,424
Diamondback Energy, Inc.	136,297	21,791,164
DT Midstream, Inc.	69,234	6,679,696
EOG Resources, Inc.	403,573	51,754,202
EQT Corp.	424,090	22,659,129
Expand Energy Corp.	166,476	18,532,108
Exxon Mobil Corp.	3,168,451	376,823,877
Hess Corp.	201,626	32,205,721
HF Sinclair Corp.	115,907	3,811,022
Kinder Morgan, Inc.	1,395,269	39,807,025

Schedule of Investments (continued)

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iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Marathon Petroleum Corp.	231,440	\$ 33,718,494
Mator Resources Co.	84,545	4,319,404
New Fortress Energy, Inc., Class A ^(b)	46,473	386,191
Occidental Petroleum Corp.	491,356	24,253,332
ONEOK, Inc.	446,652	44,316,811
Orvint, Inc.	186,704	7,990,931
Permian Resources Corp., Class A	472,849	6,548,959
Phillips 66	297,913	36,786,297
Range Resources Corp.	168,690	6,735,792
Targa Resources Corp.	156,111	31,295,572
Texas Pacific Land Corp.	13,563	17,970,839
Valero Energy Corp.	227,829	30,089,376
Viper Energy, Inc., Class A	92,221	4,163,778
Williams Companies, Inc. (The)	875,777	52,336,434
		1,265,119,182
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	46,012	4,232,184
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	86,922	4,278,301
American Airlines Group, Inc. ^(a)	475,626	5,017,854
Delta Air Lines, Inc.	465,967	20,316,161
Southwest Airlines Co.	431,654	14,494,941
United Airlines Holdings, Inc. ^(a)	237,155	16,375,553
		60,482,810
Personal Care Products — 0.1%		
BellRing Brands, Inc. ^(a)	93,711	6,977,721
Coty, Inc., Class A ^(a)	279,255	1,527,525
elf Beauty, Inc. ^{(a)(b)}	38,033	2,388,092
Estee Lauder Companies, Inc. (The), Class A	166,627	10,997,382
Kenvue, Inc.	1,377,988	33,044,152
		54,934,872
Pharmaceuticals — 3.3%		
Bristol-Myers Squibb Co.	1,460,223	89,059,001
Elanco Animal Health, Inc. ^(a)	351,239	3,688,009
Eli Lilly & Co.	576,884	476,454,264
Intra-Cellular Therapies, Inc. ^(a)	74,001	9,762,212
Jazz Pharmaceuticals PLC ^{(a)(b)}	42,506	5,277,120
Johnson & Johnson	1,738,265	288,273,868
Merck & Co., Inc.	1,827,191	164,008,664
Organon & Co.	190,122	2,830,917
Perrigo Co. PLC	98,360	2,758,014
Pfizer, Inc.	4,083,471	103,475,155
Royalty Pharma PLC, Class A	281,564	8,765,087
Viatrix, Inc.	864,020	7,525,614
Zoetis, Inc., Class A	325,350	53,568,878
		1,215,446,803
Professional Services — 0.9%		
Amentum Holdings, Inc. ^(a)	107,097	1,949,165
Automatic Data Processing, Inc.	295,891	90,403,577
Booz Allen Hamilton Holding Corp., Class A	92,201	9,642,381
Broadridge Financial Solutions, Inc.	83,986	20,363,246
CACI International, Inc., Class A ^(a)	15,807	5,799,904
Clarivate PLC ^{(a)(b)}	293,654	1,154,060
Concentrix Corp.	32,675	1,818,037
Dayforce, Inc. ^{(a)(b)}	108,523	6,330,147
Dun & Bradstreet Holdings, Inc.	217,838	1,947,472
Equifax, Inc.	88,427	21,537,280
FTI Consulting, Inc. ^(a)	25,337	4,157,295
Genpact Ltd.	125,719	6,333,723
Jacobs Solutions, Inc.	88,489	10,697,435
KBR, Inc.	93,963	4,680,297

Security	Shares	Value
Professional Services (continued)		
Leidos Holdings, Inc.	96,996	\$ 13,088,640
ManpowerGroup, Inc.	33,975	1,966,473
Parsons Corp. ^(a)	32,867	1,946,055
Paychex, Inc.	231,408	35,701,626
Paycom Software, Inc.	37,176	8,122,212
Paycor HCM, Inc. ^{(a)(b)}	61,393	1,377,659
Paylocity Holding Corp. ^(a)	31,599	5,919,757
Robert Half, Inc.	74,278	4,051,865
Science Applications International Corp.	34,957	3,924,622
SS&C Technologies Holdings, Inc.	154,590	12,912,903
TransUnion	139,331	11,563,080
Verisk Analytics, Inc.	101,225	30,126,585
		317,515,496
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	219,796	28,744,921
CoStar Group, Inc. ^(a)	300,284	23,791,501
Howard Hughes Holdings, Inc. ^{(a)(b)}	23,696	1,755,400
Jones Lang LaSalle, Inc. ^(a)	34,526	8,559,341
Seaport Entertainment Group, Inc. ^{(a)(b)}	5,902	126,716
Zillow Group, Inc., Class A ^{(a)(b)}	33,826	2,261,606
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	111,155	7,620,787
		72,860,272
Residential REITs — 0.4%		
American Homes 4 Rent, Class A	243,888	9,221,405
AvalonBay Communities, Inc.	102,075	21,907,337
Camden Property Trust	75,267	9,205,154
Equity LifeStyle Properties, Inc.	136,533	9,106,751
Equity Residential	272,574	19,510,847
Essex Property Trust, Inc.	45,951	14,087,198
Invitation Homes, Inc.	437,779	15,256,598
Mid-America Apartment Communities, Inc.	84,367	14,138,222
Sun Communities, Inc.	88,399	11,371,648
UDR, Inc.	237,395	10,723,132
		134,528,292
Retail REITs — 0.3%		
Agree Realty Corp.	73,360	5,662,658
Brixmor Property Group, Inc.	212,576	5,643,893
Federal Realty Investment Trust	61,367	6,002,920
Kimco Realty Corp.	475,377	10,097,007
NNN REIT, Inc.	133,512	5,694,287
Realty Income Corp.	629,933	36,542,413
Regency Centers Corp.	129,647	9,562,763
Simon Property Group, Inc.	232,720	38,650,138
		117,856,079
Semiconductors & Semiconductor Equipment — 9.0%		
Advanced Micro Devices, Inc. ^(a)	1,159,460	119,122,920
Allegro MicroSystems, Inc. ^(a)	88,762	2,230,589
Amkor Technology, Inc.	81,146	1,465,497
Analog Devices, Inc.	356,532	71,901,809
Applied Materials, Inc.	586,364	85,093,144
Astera Labs, Inc. ^{(a)(b)}	78,166	4,664,165
Broadcom, Inc.	3,314,205	554,897,343
Cirrus Logic, Inc. ^(a)	38,966	3,883,157
Enphase Energy, Inc. ^{(a)(b)}	94,808	5,882,836
Entegris, Inc.	107,999	9,447,753
First Solar, Inc. ^(a)	77,076	9,744,719
GlobalFoundries, Inc. ^{(a)(b)}	72,732	2,684,538
Intel Corp.	3,123,230	70,928,553
KLA Corp.	95,799	65,124,160
Lam Research Corp.	928,060	67,469,962
Lattice Semiconductor Corp. ^(a)	98,424	5,162,339

Schedule of Investments (continued)

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iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
MACOM Technology Solutions Holdings, Inc. ^(a)	44,903	\$ 4,507,363
Marvell Technology, Inc.	619,243	38,126,792
Microchip Technology, Inc.	381,654	18,475,870
Micron Technology, Inc.	793,772	68,970,849
MKS Instruments, Inc.	47,486	3,806,003
Monolithic Power Systems, Inc.	33,798	19,602,164
NVIDIA Corp.	16,863,389	1,827,654,100
ON Semiconductor Corp. ^(a)	308,370	12,547,575
Onto Innovation, Inc. ^(a)	35,184	4,269,227
Qorvo, Inc. ^(a)	69,259	5,015,044
QUALCOMM, Inc.	804,612	123,596,449
Skyworks Solutions, Inc.	116,010	7,497,726
Teradyne, Inc.	112,878	9,323,723
Texas Instruments, Inc.	655,558	117,803,773
Universal Display Corp.	33,434	4,663,374
Wolfspeed, Inc. ^{(a)(b)}	88,302	270,204
		<u>3,345,833,720</u>
Software — 9.8%		
Adobe, Inc. ^(a)	313,635	120,288,432
ANSYS, Inc. ^(a)	62,921	19,918,272
Appfolio, Inc., Class A ^(a)	16,698	3,671,890
AppLovin Corp., Class A ^(a)	189,348	50,171,540
Atlassian Corp., Class A ^(a)	114,881	24,378,897
Autodesk, Inc. ^(a)	155,648	40,748,646
Bentley Systems, Inc., Class B	100,768	3,964,213
BILL Holdings, Inc. ^(a)	73,566	3,375,944
Cadence Design Systems, Inc. ^(a)	196,237	49,908,956
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	348,302	3,145,167
Confluent, Inc., Class A ^(a)	181,418	4,252,438
CrowdStrike Holdings, Inc., Class A ^(a)	166,127	58,573,058
Datadog, Inc., Class A ^(a)	218,861	21,713,200
DocuSign, Inc. ^(a)	144,376	11,752,206
Dolby Laboratories, Inc., Class A	41,246	3,312,466
DoubleVerify Holdings, Inc. ^(a)	98,996	1,323,577
Dropbox, Inc., Class A ^{(a)(b)}	160,171	4,278,167
Dynatrace, Inc. ^(a)	213,078	10,046,628
Elastic N.V. ^{(a)(b)}	62,828	5,597,975
Fair Isaac Corp. ^(a)	17,086	31,509,318
Five9, Inc. ^(a)	51,701	1,403,682
Fortinet, Inc. ^(a)	454,346	43,735,346
Gen Digital, Inc.	391,523	10,391,020
Gitlab, Inc., Class A ^{(a)(b)}	89,271	4,195,737
Guidewire Software, Inc. ^{(a)(b)}	59,486	11,145,297
HubSpot, Inc. ^(a)	35,188	20,102,553
Informatica, Inc., Class A ^(a)	58,263	1,016,689
Intuit, Inc.	196,725	120,787,183
Manhattan Associates, Inc. ^(a)	44,081	7,627,776
Microsoft Corp.	5,359,075	2,011,743,164
MicroStrategy, Inc., Class A ^{(a)(b)}	166,457	47,984,559
nCino, Inc. ^{(a)(b)}	59,441	1,632,844
Nutanix, Inc., Class A ^(a)	180,549	12,604,126
Oracle Corp.	1,151,766	161,028,405
Palantir Technologies, Inc., Class A ^(a)	1,483,372	125,196,597
Palo Alto Networks, Inc. ^{(a)(b)}	464,046	79,184,809
Pegasystems, Inc.	32,894	2,286,791
Procure Technologies, Inc. ^{(a)(b)}	75,764	5,001,939
PTC, Inc. ^{(a)(b)}	85,276	13,213,516
RingCentral, Inc., Class A ^(a)	61,727	1,528,361
Roper Technologies, Inc.	77,008	45,402,377
Salesforce, Inc.	665,908	178,703,071
SentinelOne, Inc., Class A ^(a)	198,580	3,610,184
ServiceNow, Inc. ^(a)	148,181	117,972,821
Synopsys, Inc. ^(a)	111,103	47,646,522
Teradata Corp. ^(a)	72,825	1,637,106

Security	Shares	Value
Software (continued)		
Tyler Technologies, Inc. ^(a)	30,531	\$ 17,750,418
UiPath, Inc., Class A ^{(a)(b)}	320,808	3,304,322
Unity Software, Inc. ^{(a)(b)}	222,319	4,355,229
Workday, Inc., Class A ^(a)	152,206	35,544,667
Zoom Communications, Inc., Class A ^(a)	190,565	14,057,980
Zscaler, Inc. ^(a)	67,287	13,351,087
		<u>3,637,077,168</u>
Specialized REITs — 1.0%		
American Tower Corp.	336,234	73,164,518
Crown Castle, Inc.	314,016	32,729,888
CubeSmart	160,391	6,850,300
Digital Realty Trust, Inc.	239,166	34,270,096
EPR Properties	52,729	2,774,073
Equinix, Inc.	69,588	56,738,576
Extra Space Storage, Inc.	150,930	22,411,596
Gaming and Leisure Properties, Inc.	186,310	9,483,179
Iron Mountain, Inc.	210,202	18,085,780
Lamar Advertising Co., Class A	63,567	7,232,653
Millrose Properties, Inc., Class A ^(a)	92,540	2,453,235
National Storage Affiliates Trust	49,258	1,940,765
Public Storage	113,897	34,088,233
Rayonier, Inc.	109,597	3,055,564
SBA Communications Corp., Class A	77,791	17,114,798
VICI Properties, Inc.	756,838	24,688,056
Weyerhaeuser Co.	522,671	15,303,807
		<u>362,385,117</u>
Specialty Retail — 2.0%		
Advance Auto Parts, Inc.	43,402	1,701,792
AutoNation, Inc. ^(a)	18,507	2,996,653
AutoZone, Inc. ^(a)	12,179	46,435,848
Bath & Body Works, Inc.	155,231	4,706,604
Best Buy Co., Inc.	155,081	11,415,512
Burlington Stores, Inc. ^(a)	45,601	10,868,086
CarMax, Inc. ^{(a)(b)}	110,314	8,595,667
Carvana Co., Class A ^{(a)(b)}	78,179	16,345,665
Dick's Sporting Goods, Inc.	40,849	8,233,524
Five Below, Inc. ^(a)	39,218	2,938,409
Floor & Decor Holdings, Inc., Class A ^(a)	75,905	6,108,075
GameStop Corp., Class A ^{(a)(b)}	283,483	6,327,341
Gap, Inc. (The)	141,755	2,921,571
Home Depot, Inc. (The)	714,754	261,950,193
Lithia Motors, Inc., Class A	19,256	5,652,406
Lowe's Companies, Inc.	407,137	94,956,563
Murphy USA, Inc.	13,506	6,345,254
O'Reilly Automotive, Inc. ^(a)	41,596	59,589,598
Penske Automotive Group, Inc.	12,787	1,841,072
RH ^(a)	10,483	2,457,320
Ross Stores, Inc.	234,664	29,987,713
TJX Companies, Inc. (The)	815,805	99,365,049
Tractor Supply Co.	382,697	21,086,605
Ulta Beauty, Inc. ^(a)	33,745	12,368,892
Valvoline, Inc. ^(a)	93,885	3,268,137
Wayfair, Inc., Class A ^{(a)(b)}	68,992	2,209,814
Williams-Sonoma, Inc.	87,793	13,880,073
		<u>744,553,436</u>
Technology Hardware, Storage & Peripherals — 6.6%		
Apple, Inc.	10,617,453	2,358,454,835
Dell Technologies, Inc., Class C	196,461	17,907,420
Hewlett Packard Enterprise Co.	939,631	14,498,506
HP, Inc.	675,172	18,695,513
NetApp, Inc.	146,178	12,840,276
Pure Storage, Inc., Class A ^(a)	221,761	9,817,359

Schedule of Investments (continued)

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iShares® Russell 1000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
SanDisk Corp. ^(a)	83,100	\$ 3,956,391
Super Micro Computer, Inc. ^{(a)(b)}	356,580	12,209,299
Western Digital Corp. ^(a)	249,353	10,081,342
		<u>2,458,460,941</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Amer Sports, Inc. ^{(a)(b)}	42,034	1,123,569
Birkenstock Holding PLC ^{(a)(b)}	28,195	1,292,741
Capri Holdings Ltd. ^{(a)(b)}	82,186	1,621,530
Carter's, Inc.	26,700	1,092,030
Columbia Sportswear Co.	25,079	1,898,229
Crocs, Inc. ^(a)	41,004	4,354,625
Deckers Outdoor Corp. ^(a)	109,734	12,269,359
Lululemon Athletica, Inc. ^{(a)(b)}	83,697	23,691,273
NIKE, Inc., Class B	853,384	54,172,816
PVH Corp.	38,891	2,513,914
Ralph Lauren Corp., Class A	28,379	6,264,380
Skechers USA, Inc., Class A ^(a)	93,581	5,313,529
Tapestry, Inc.	168,539	11,866,831
Under Armour, Inc., Class A ^{(a)(b)}	141,060	881,625
Under Armour, Inc., Class C, NVS ^(a)	141,126	839,700
VF Corp.	254,675	3,952,556
		<u>133,148,707</u>
Tobacco — 0.7%		
Altria Group, Inc.	1,224,366	73,486,448
Philip Morris International, Inc.	1,120,162	177,803,314
		<u>251,289,762</u>
Trading Companies & Distributors — 0.4%		
Air Lease Corp., Class A	74,182	3,583,732
Core & Main, Inc., Class A ^{(a)(b)}	138,623	6,696,877
Fastenal Co.	412,145	31,961,845
Ferguson Enterprises, Inc.	144,028	23,077,607
MSC Industrial Direct Co., Inc., Class A	33,975	2,638,838
SiteOne Landscape Supply, Inc. ^{(a)(b)}	32,819	3,985,539
United Rentals, Inc.	47,244	29,607,815
Watsco, Inc.	24,952	12,683,102

Security	Shares	Value
Trading Companies & Distributors (continued)		
WESCO International, Inc.	30,080	\$ 4,671,424
WW Grainger, Inc.	31,301	30,920,067
		<u>149,826,846</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	140,005	20,653,539
Essential Utilities, Inc.	181,872	7,189,400
		<u>27,842,939</u>
Wireless Telecommunication Services — 0.2%		
GCI Liberty, Inc., Class A ^{(a)(d)}	70,458	—
T-Mobile U.S., Inc.	339,387	90,517,907
		<u>90,517,907</u>
Total Long-Term Investments — 99.8%		
(Cost: \$33,584,478,777)		<u>37,086,804,008</u>
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(e)(f)}	337,352,894	337,521,570
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(e)}	55,868,399	55,868,399
		<u>393,389,969</u>
Total Short-Term Securities — 1.0%		
(Cost: \$393,208,468)		<u>393,389,969</u>
Total Investments — 100.8%		
(Cost: \$33,977,687,245)		<u>37,480,193,977</u>
Liabilities in Excess of Other Assets — (0.8%)		
		<u>(314,555,358)</u>
Net Assets — 100.0%		
		<u>\$ 37,165,638,619</u>

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) Annualized 7-day yield as of period end.

^(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from 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	\$ 143,393,796	\$ 194,078,632 ^(a)	—	\$ 25,442	\$ 23,700	\$ 337,521,570	337,352,894	\$ 1,448,501 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	47,277,823	8,590,576 ^(a)	—	—	—	55,868,399	55,868,399	2,925,176	—
BlackRock, Inc.	91,044,209	38,161,965	(40,120,886)	14,810,592	(3,210,284)	100,685,596	106,379	2,178,316	—
				<u>\$ 14,836,034</u>	<u>\$ (3,186,584)</u>	<u>\$ 494,075,565</u>		<u>\$ 6,551,993</u>	<u>\$ —</u>

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

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

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini S&P 500 Index	246	06/20/25 \$	69,535	\$ 805,180
E-Mini S&P MidCap 400 Index	18	06/20/25	5,289	89,218
				<u>\$ 894,398</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 894,398	\$ —	\$ —	\$ —	\$ 894,398

^(a) 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,635,239	\$ —	\$ —	\$ —	\$ 1,635,239
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (780,092)	\$ —	\$ —	\$ —	\$ (780,092)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 70,358,118

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

March 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 37,086,804,008	\$ —	\$ —	\$ 37,086,804,008
Short-Term Securities				
Money Market Funds	<u>393,389,969</u>	<u>—</u>	<u>—</u>	<u>393,389,969</u>
	<u>\$ 37,480,193,977</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 37,480,193,977</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 894,398</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 894,398</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
Axon Enterprise, Inc. ^(a)	270,461	\$ 142,248,963
Boeing Co. (The) ^(a)	457,540	78,033,447
BWX Technologies, Inc.	69,644	6,870,380
General Electric Co.	862,999	172,729,250
HEICO Corp. ^(b)	164,285	43,895,309
HEICO Corp., Class A	302,735	63,868,003
Howmet Aerospace, Inc. ^(b)	92,131	11,952,155
Loar Holdings, Inc. ^{(a)(b)}	118,634	8,381,492
Lockheed Martin Corp.	251,673	112,424,846
Spirit AeroSystems Holdings, Inc., Class A ^{(a)(b)}	52,368	1,804,601
Standardaero, Inc. ^{(a)(b)}	125,373	3,339,937
TransDigm Group, Inc.	41,011	56,730,106
		<u>702,278,489</u>
Air Freight & Logistics — 0.0%		
Expeditors International of Washington, Inc.	85,298	10,257,084
Automobiles — 2.8%		
Tesla, Inc. ^(a)	10,365,081	2,686,214,392
Banks — 0.1%		
NU Holdings Ltd., Class A ^{(a)(b)}	12,095,728	123,860,255
Popular, Inc.	26,539	2,451,407
		<u>126,311,662</u>
Beverages — 1.4%		
Boston Beer Co., Inc. (The), Class A ^{(a)(b)}	6,664	1,591,630
Celsius Holdings, Inc. ^(a)	656,350	23,379,187
Coca-Cola Co. (The)	8,295,636	594,133,450
Monster Beverage Corp. ^(a)	2,107,420	123,326,218
PepsiCo, Inc.	4,050,469	607,327,322
		<u>1,349,757,807</u>
Biotechnology — 1.7%		
AbbVie, Inc.	2,854,367	598,046,974
Amylin Pharmaceuticals, Inc. ^{(a)(b)}	426,392	115,134,368
Amgen, Inc.	1,557,955	485,380,880
Apellis Pharmaceuticals, Inc. ^{(a)(b)}	399,147	8,729,345
Exact Sciences Corp. ^{(a)(b)}	268,552	11,625,616
Exelixis, Inc. ^(a)	872,261	32,203,876
Incyte Corp. ^(a)	34,034	2,060,759
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	542,333	16,362,187
Natera, Inc. ^{(a)(b)}	426,799	60,353,647
Neurocrine Biosciences, Inc. ^{(a)(b)}	371,724	41,112,674
Regeneron Pharmaceuticals, Inc.	32,729	20,757,714
Sarepta Therapeutics, Inc. ^(a)	341,161	21,772,895
Ultragenyx Pharmaceutical, Inc. ^(a)	327,611	11,862,794
Vertex Pharmaceuticals, Inc. ^{(a)(b)}	482,097	233,730,267
Viking Therapeutics, Inc. ^{(a)(b)}	396,099	9,565,791
		<u>1,668,699,787</u>
Broadline Retail — 6.7%		
Amazon.com, Inc. ^(a)	33,516,301	6,376,811,428
Coupang, Inc. ^(a)	4,317,293	94,678,236
Etsy, Inc. ^{(a)(b)}	273,973	12,926,046
		<u>6,484,415,710</u>
Building Products — 0.3%		
AAON, Inc. ^(b)	251,143	19,621,803
Advanced Drainage Systems, Inc.	99,040	10,760,696
Armstrong World Industries, Inc.	54,645	7,698,388
AZEK Co., Inc. (The), Class A ^(a)	370,106	18,094,482
Builders FirstSource, Inc. ^(a)	39,452	4,929,133
Carlisle Companies, Inc.	22,541	7,675,210

Security	Shares	Value
Building Products (continued)		
Lennox International, Inc.	119,455	\$ 66,993,948
Simpson Manufacturing Co., Inc. ^(b)	14,398	2,261,638
Trane Technologies PLC	287,869	96,988,823
Trex Co., Inc. ^{(a)(b)}	398,201	23,135,478
		<u>258,159,599</u>
Capital Markets — 1.8%		
Ameriprise Financial, Inc.	327,067	158,336,405
Ares Management Corp., Class A	689,663	101,111,492
Blackstone, Inc.	2,690,654	376,099,616
Blue Owl Capital, Inc., Class A	1,953,638	39,150,906
Charles Schwab Corp. (The)	617,861	48,366,159
Coinbase Global, Inc., Class A ^(a)	634,431	109,268,051
FactSet Research Systems, Inc.	50,165	22,807,016
Goldman Sachs Group, Inc. (The)	302,641	165,329,752
Houlihan Lokey, Inc., Class A	18,624	3,007,776
Jefferies Financial Group, Inc.	183,438	9,826,774
KKR & Co., Inc.	723,216	83,611,002
Lazard, Inc.	381,832	16,533,326
LPL Financial Holdings, Inc.	277,475	90,773,172
Moody's Corp.	589,205	274,386,876
Morgan Stanley	252,323	29,438,524
Morningstar, Inc.	99,489	29,833,766
MSCI, Inc.	164,062	92,777,061
TPG, Inc., Class A	75,775	3,594,008
Tradeweb Markets, Inc., Class A	170,889	25,370,181
XP, Inc., Class A	148,886	2,047,183
		<u>1,681,669,046</u>
Chemicals — 0.5%		
Celanese Corp.	105,067	5,964,654
Chemours Co. (The)	39,845	539,103
Ecolab, Inc.	807,962	204,834,526
RPM International, Inc.	107,066	12,385,395
Sherwin-Williams Co. (The)	796,649	278,181,864
		<u>501,905,542</u>
Commercial Services & Supplies — 0.9%		
Cintas Corp.	1,223,408	251,447,046
Copart, Inc. ^{(a)(b)}	3,030,649	171,504,427
Rollins, Inc.	1,041,509	56,272,731
Tetra Tech, Inc.	215,186	6,294,191
Veralto Corp.	414,282	40,371,781
Waste Management, Inc.	1,495,193	346,152,131
		<u>872,042,307</u>
Communications Equipment — 0.5%		
Arista Networks, Inc. ^(a)	3,841,906	297,670,877
Motorola Solutions, Inc.	292,471	128,046,728
Ubiquiti, Inc.	6,761	2,096,857
		<u>427,814,462</u>
Construction & Engineering — 0.1%		
Comfort Systems USA, Inc.	131,002	42,225,875
EMCOR Group, Inc.	67,021	24,772,972
Quanta Services, Inc. ^(b)	165,683	42,113,305
WillScot Holdings Corp., Class A ^(b)	196,176	5,453,693
		<u>114,565,845</u>
Construction Materials — 0.1%		
Eagle Materials, Inc. ^(b)	93,873	20,833,235
Martin Marietta Materials, Inc.	12,907	6,171,224
Vulcan Materials Co.	127,269	29,691,857
		<u>56,696,316</u>

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Consumer Finance — 0.2%		
Ally Financial, Inc.	135,009	\$ 4,923,778
American Express Co.	774,857	208,475,276
Credit Acceptance Corp. ^{(a)(b)}	18,243	9,419,773
SoFi Technologies, Inc. ^{(a)(b)}	629,069	7,316,073
		230,134,900
Consumer Staples Distribution & Retail — 1.7%		
Casey's General Stores, Inc. ^(b)	23,848	10,350,986
Costco Wholesale Corp.	1,653,372	1,563,726,170
Performance Food Group Co. ^(a)	82,180	6,461,813
Sysco Corp.	1,137,789	85,379,687
		1,665,918,656
Containers & Packaging — 0.0%		
Avery Dennison Corp.	112,575	20,034,973
Sealed Air Corp.	28,290	817,581
		20,852,554
Distributors — 0.1%		
Pool Corp.	138,932	44,229,002
Diversified Consumer Services — 0.1%		
Bright Horizons Family Solutions, Inc. ^(a)	31,234	3,967,967
Duolingo, Inc., Class A ^(a)	140,246	43,551,993
Grand Canyon Education, Inc. ^(a)	34,101	5,900,155
H&R Block, Inc.	97,762	5,368,112
		58,788,227
Diversified Telecommunication Services — 0.0%		
Iridium Communications, Inc.	39,387	1,076,053
Electric Utilities — 0.1%		
Constellation Energy Corp.	186,686	37,641,498
NRG Energy, Inc.	308,258	29,426,309
		67,067,807
Electrical Equipment — 0.1%		
Generac Holdings, Inc. ^(a)	106,112	13,439,085
Rockwell Automation, Inc.	39,062	10,092,840
Vertiv Holdings Co., Class A	1,334,516	96,352,055
		119,883,980
Electronic Equipment, Instruments & Components — 0.2%		
Amphenol Corp., Class A	2,567,717	168,416,558
CDW Corp.	251,892	40,368,212
Cognex Corp.	33,528	1,000,140
Ingram Micro Holding Corp. ^(b)	16,017	284,142
Jabil, Inc.	32,537	4,427,310
Zebra Technologies Corp., Class A ^(a)	40,808	11,530,708
		226,027,070
Energy Equipment & Services — 0.0%		
Weatherford International PLC	268,916	14,400,452
Entertainment — 2.1%		
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	29,841	2,431,146
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^{(a)(b)}	278,264	25,046,543
Live Nation Entertainment, Inc. ^{(a)(b)}	588,574	76,855,993
Madison Square Garden Sports Corp., Class A ^(a)	5,373	1,046,230
Nefflix, Inc. ^(a)	1,595,702	1,488,039,986
ROBLOX Corp., Class A ^{(a)(b)}	1,957,717	114,115,324
Roku, Inc., Class A ^(a)	71,955	5,068,510
Spotify Technology SA ^{(a)(b)}	547,955	301,391,689
TKO Group Holdings, Inc., Class A ^(b)	40,749	6,226,855
		2,020,222,276

Security	Shares	Value
Financial Services — 4.7%		
Apollo Global Management, Inc.	1,455,064	\$ 199,256,464
Block, Inc., Class A ^{(a)(b)}	873,870	47,477,357
Corpay, Inc. ^(a)	251,507	87,705,521
Equitable Holdings, Inc.	1,144,487	59,616,328
Fiserv, Inc. ^(a)	671,552	148,298,828
Mastercard, Inc., Class A	3,041,145	1,666,912,397
Shift4 Payments, Inc., Class A ^{(a)(b)}	228,382	18,661,093
Toast, Inc., Class A ^(a)	1,725,230	57,225,879
UWM Holdings Corp., Class A	234,124	1,278,317
Visa, Inc., Class A	6,433,649	2,254,736,629
Western Union Co. (The)	170,221	1,800,938
WEX, Inc. ^{(a)(b)}	14,030	2,202,991
		4,545,172,742
Food Products — 0.0%		
Freshpet, Inc. ^(a)	56,594	4,706,923
Hershey Co. (The)	75,605	12,930,723
Lamb Weston Holdings, Inc.	169,267	9,021,931
Pilgrim's Pride Corp.	14,012	763,794
		27,423,371
Ground Transportation — 1.1%		
Avis Budget Group, Inc. ^(a)	25,549	1,939,169
Lyft, Inc., Class A ^{(a)(b)}	954,481	11,329,689
Old Dominion Freight Line, Inc.	721,042	119,296,399
Saia, Inc. ^{(a)(b)}	57,648	20,143,941
Uber Technologies, Inc. ^{(a)(b)}	7,579,850	552,267,871
U-Haul Holding Co. ^{(a)(b)}	11,425	746,738
U-Haul Holding Co., Series N, NVS ^(b)	161,821	9,576,567
Union Pacific Corp.	1,089,740	257,440,178
XPO, Inc. ^(a)	426,061	45,835,642
		1,018,576,194
Health Care Equipment & Supplies — 1.3%		
Align Technology, Inc. ^(a)	163,695	26,004,588
Dexcom, Inc. ^(a)	1,454,405	99,321,317
Edwards Lifesciences Corp. ^(a)	414,833	30,067,096
GE HealthCare Technologies, Inc. ^(b)	159,333	12,859,766
IDEXX Laboratories, Inc. ^(a)	302,983	127,237,711
Inspire Medical Systems, Inc. ^{(a)(b)}	109,152	17,385,731
Insulet Corp. ^(a)	260,326	68,364,211
Intuitive Surgical, Inc. ^(a)	1,317,478	652,507,329
Masimo Corp. ^{(a)(b)}	84,110	14,012,726
Penumbra, Inc. ^{(a)(b)}	137,419	36,747,215
ResMed, Inc.	147,975	33,124,204
Stryker Corp.	400,790	149,194,077
		1,266,825,971
Health Care Providers & Services — 0.8%		
Cardinal Health, Inc.	539,303	74,299,774
Cencora, Inc.	645,814	179,594,415
Chemed Corp.	5,467	3,363,954
Cigna Group (The)	92,296	30,365,384
DaVita, Inc. ^{(a)(b)}	175,708	26,878,053
Elevance Health, Inc.	138,736	60,344,611
HCA Healthcare, Inc.	169,118	58,438,725
McKesson Corp.	204,053	137,325,629
Molina Healthcare, Inc. ^{(a)(b)}	133,090	43,838,515
UnitedHealth Group, Inc.	233,232	122,155,260
		736,604,320
Health Care Technology — 0.1%		
Doximity, Inc., Class A ^(a)	36,472	2,116,470
Veeva Systems, Inc., Class A ^{(a)(b)}	549,810	127,352,490
		129,468,960

Schedule of Investments (continued)

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iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure — 2.4%		
Airbnb, Inc., Class A ^{(a)(b)}	1,596,110	\$ 190,671,301
Booking Holdings, Inc.	115,936	534,106,718
Cava Group, Inc. ^{(a)(b)}	281,202	24,298,665
Chipotle Mexican Grill, Inc. ^(a)	5,093,518	255,745,539
Choice Hotels International, Inc. ^(b)	85,985	11,417,088
Churchill Downs, Inc.	259,676	28,842,213
Darden Restaurants, Inc.	230,619	47,913,403
Domino's Pizza, Inc.	45,214	20,773,572
DoorDash, Inc., Class A ^{(a)(b)}	1,150,440	210,265,919
DraftKings, Inc., Class A ^(a)	1,687,612	56,045,595
Dutch Bros, Inc., Class A ^{(a)(b)}	160,852	9,931,002
Expedia Group, Inc.	455,995	76,652,760
Hilton Worldwide Holdings, Inc.	458,090	104,238,380
Hyatt Hotels Corp., Class A ^(b)	22,930	2,808,925
Las Vegas Sands Corp.	1,298,594	50,164,686
Light & Wonder, Inc. ^(a)	330,384	28,614,558
McDonald's Corp.	171,969	53,717,957
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	1,635,015	30,999,884
Planet Fitness, Inc., Class A ^{(a)(b)}	170,748	16,495,964
Royal Caribbean Cruises Ltd.	306,644	62,996,943
Starbucks Corp.	3,278,857	321,623,083
Texas Roadhouse, Inc.	248,517	41,410,388
Vail Resorts, Inc.	117,295	18,769,546
Wendy's Co. (The)	323,112	4,727,129
Wingstop, Inc. ^(b)	109,330	24,662,661
Wyndham Hotels & Resorts, Inc.	24,663	2,232,248
Wynn Resorts Ltd.	27,679	2,311,196
Yum! Brands, Inc.	403,347	63,470,684
		2,295,908,007
Household Durables — 0.1%		
SharkNinja, Inc. ^(a)	47,348	3,949,297
Somnigroup International, Inc.	625,279	37,441,706
TopBuild Corp. ^{(a)(b)}	9,184	2,800,661
		44,191,664
Household Products — 0.7%		
Clorox Co. (The)	462,736	68,137,876
Colgate-Palmolive Co.	1,666,635	156,163,699
Kimberly-Clark Corp.	507,786	72,217,325
Procter & Gamble Co. (The)	1,962,378	334,428,459
		630,947,359
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	1,264,744	148,531,535
Industrial Conglomerates — 0.1%		
3M Co.	377,183	55,393,095
Honeywell International, Inc.	376,688	79,763,684
		135,156,779
Insurance — 0.8%		
Allstate Corp. (The)	152,775	31,635,119
Arthur J Gallagher & Co.	63,243	21,834,013
Brown & Brown, Inc. ^(b)	391,682	48,725,241
Everest Group Ltd.	26,051	9,465,110
Kinsale Capital Group, Inc. ^(b)	82,064	39,941,370
Markel Group, Inc. ^{(a)(b)}	11,074	20,704,061
Marsh & McLennan Companies, Inc.	251,879	61,466,032
Progressive Corp. (The)	1,837,667	520,078,138
RLI Corp.	18,158	1,458,632
Ryan Specialty Holdings, Inc., Class A	381,320	28,168,108
		783,475,824

Security	Shares	Value
Interactive Media & Services — 10.5%		
Alphabet, Inc., Class A	21,007,805	\$ 3,248,646,965
Alphabet, Inc., Class C, NVS	17,343,432	2,709,564,382
Meta Platforms, Inc., Class A	7,116,251	4,101,522,426
Pinterest, Inc., Class A ^{(a)(b)}	2,203,168	68,298,208
TripAdvisor, Inc. ^(a)	20,661	292,767
Trump Media & Technology Group Corp. ^{(a)(b)}	188,356	3,680,476
		10,132,005,224
IT Services — 0.6%		
Cloudflare, Inc., Class A ^{(a)(b)}	1,135,086	127,912,841
EPAM Systems, Inc. ^(a)	12,636	2,133,462
Gartner, Inc. ^(a)	280,968	117,933,508
Globant SA ^{(a)(b)}	117,863	13,874,833
GoDaddy, Inc., Class A ^(a)	521,145	93,879,060
MongoDB, Inc., Class A ^(a)	266,861	46,807,420
Okta, Inc., Class A ^(a)	269,721	28,380,044
Snowflake, Inc., Class A ^(a)	1,164,156	170,153,041
Twilio, Inc., Class A ^(a)	112,889	11,052,962
VeriSign, Inc. ^(a)	20,376	5,172,855
		617,300,026
Leisure Products — 0.0%		
Hasbro, Inc.	453,003	27,855,154
YETI Holdings, Inc. ^{(a)(b)}	91,697	3,035,171
		30,890,325
Life Sciences Tools & Services — 0.2%		
10X Genomics, Inc., Class A ^{(a)(b)}	251,941	2,199,445
Bruker Corp.	257,963	10,767,376
Fortrea Holdings, Inc. ^{(a)(b)}	3,566	26,923
IQVIA Holdings, Inc. ^{(a)(b)}	75,975	13,394,392
Medpace Holdings, Inc. ^(a)	94,713	28,858,104
Repligen Corp. ^{(a)(b)}	30,536	3,885,401
Waters Corp. ^{(a)(b)}	134,002	49,389,117
West Pharmaceutical Services, Inc.	164,257	36,773,857
		145,294,615
Machinery — 0.2%		
Caterpillar, Inc.	255,625	84,305,125
Illinois Tool Works, Inc.	409,280	101,505,533
Lincoln Electric Holdings, Inc.	57,395	10,856,838
		196,667,496
Media — 0.1%		
Liberty Broadband Corp., Series A ^(a)	15,304	1,300,840
Liberty Broadband Corp., Series C, NVS ^(a)	100,783	8,571,594
Nexstar Media Group, Inc.	44,003	7,886,218
Trade Desk, Inc. (The), Class A ^{(a)(b)}	1,664,339	91,072,630
		108,831,282
Metals & Mining — 0.0%		
Cleveland-Cliffs, Inc. ^{(a)(b)}	571,927	4,701,240
Southern Copper Corp.	327,373	30,596,281
		35,297,521
Oil, Gas & Consumable Fuels — 0.5%		
Antero Midstream Corp.	482,544	8,685,792
Cheniere Energy, Inc.	425,535	98,468,799
Civitas Resources, Inc.	99,297	3,464,472
EQT Corp.	137,619	7,352,983
Hess Corp.	673,793	107,624,956
Matador Resources Co.	32,272	1,648,777
New Fortress Energy, Inc., Class A ^(b)	153,790	1,277,995
Permian Resources Corp., Class A	513,935	7,118,000
Targa Resources Corp.	806,383	161,655,600
Texas Pacific Land Corp. ^(b)	69,991	92,737,375

Schedule of Investments (continued)

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Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Viper Energy, Inc., Class A	141,022	\$ 6,367,143
		496,401,892
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	162,441	14,941,323
Passenger Airlines — 0.0%		
American Airlines Group, Inc. ^(a)	170,279	1,796,443
Personal Care Products — 0.0%		
elf Beauty, Inc. ^{(a)(b)}	200,340	12,579,349
Estee Lauder Companies, Inc. (The), Class A	310,235	20,475,510
		33,054,859
Pharmaceuticals — 3.7%		
Eli Lilly & Co.	2,985,638	2,465,868,281
Intra-Cellular Therapies, Inc. ^(a)	383,615	50,606,491
Merck & Co., Inc.	9,456,545	848,819,479
Zoetis, Inc., Class A	1,389,182	228,728,816
		3,594,023,067
Professional Services — 0.9%		
Automatic Data Processing, Inc.	1,422,529	434,625,285
Booz Allen Hamilton Holding Corp., Class A	469,995	49,152,077
Broadridge Financial Solutions, Inc.	398,513	96,623,462
Dayforce, Inc. ^{(a)(b)}	61,102	3,564,080
Equifax, Inc.	92,032	22,415,314
KBR, Inc.	41,355	2,059,893
Paychex, Inc.	430,408	66,403,346
Paycom Software, Inc.	119,550	26,119,284
Paycor HCM, Inc. ^(a)	25,618	574,868
Paylocity Holding Corp. ^(a)	161,675	30,288,194
TransUnion	39,954	3,315,782
Verisk Analytics, Inc.	525,248	156,324,310
		891,465,895
Real Estate Management & Development — 0.0%		
Jones Lang LaSalle, Inc. ^(a)	54,584	13,531,919
Retail REITs — 0.1%		
Simon Property Group, Inc.	308,756	51,278,196
Semiconductors & Semiconductor Equipment — 14.8%		
Advanced Micro Devices, Inc. ^(a)	3,962,241	407,080,640
Applied Materials, Inc.	2,788,874	404,721,395
Astera Labs, Inc. ^{(a)(b)}	19,666	1,173,470
Broadcom, Inc.	16,664,224	2,790,091,024
Enphase Energy, Inc. ^{(a)(b)}	491,116	30,473,748
Entegris, Inc. ^(b)	561,233	49,096,663
KLA Corp.	495,748	337,009,490
Lam Research Corp.	4,793,564	348,492,103
Lattice Semiconductor Corp. ^{(a)(b)}	439,522	23,052,929
Marvell Technology, Inc.	255,598	15,737,169
MKS Instruments, Inc.	14,257	1,142,699
Monolithic Power Systems, Inc.	175,077	101,541,158
NVIDIA Corp.	82,909,046	8,985,682,406
Onto Innovation, Inc. ^(a)	47,300	5,739,382
QUALCOMM, Inc.	3,906,392	600,060,875
Teradyne, Inc.	530,322	43,804,597
Texas Instruments, Inc.	410,727	73,807,642
Universal Display Corp.	87,605	12,219,145
		14,230,926,535
Software — 17.8%		
Adobe, Inc. ^(a)	1,623,258	622,568,141
Appfolio, Inc., Class A ^(a)	84,443	18,569,016

Security	Shares	Value
Software (continued)		
AppLovin Corp., Class A ^(a)	977,656	\$ 259,049,510
Atlassian Corp., Class A ^(a)	602,359	127,826,603
Autodesk, Inc. ^(a)	803,202	210,278,284
Bentley Systems, Inc., Class B	522,269	20,546,062
BILL Holdings, Inc. ^{(a)(b)}	92,126	4,227,662
Cadence Design Systems, Inc. ^(a)	1,016,279	258,470,238
Confluent, Inc., Class A ^{(a)(b)}	922,710	21,628,322
CrowdStrike Holdings, Inc., Class A ^{(a)(b)}	858,049	302,530,916
Datadog, Inc., Class A ^(a)	1,132,740	112,379,135
DocuSign, Inc. ^(a)	747,162	60,818,987
DoubleVerify Holdings, Inc. ^(a)	295,287	3,947,987
Dropbox, Inc., Class A ^{(a)(b)}	263,788	7,045,777
Dynatrace, Inc. ^(a)	1,111,463	52,405,480
Elastic N.V. ^(a)	324,475	28,910,723
Fair Isaac Corp. ^(a)	74,814	137,968,986
Five9, Inc. ^(a)	276,410	7,504,532
Fortinet, Inc. ^(a)	1,919,983	184,817,564
Gitlab, Inc., Class A ^{(a)(b)}	470,396	22,108,612
Guidewire Software, Inc. ^{(a)(b)}	138,797	26,005,006
HubSpot, Inc. ^(a)	184,712	105,524,118
Intuit, Inc.	1,018,306	625,229,701
Manhattan Associates, Inc. ^(a)	225,862	39,083,161
Microsoft Corp.	26,324,995	9,882,139,873
MicroStrategy, Inc., Class A ^{(a)(b)}	54,265	15,642,972
nCino, Inc. ^{(a)(b)}	193,290	5,309,676
Nutanix, Inc., Class A ^(a)	264,900	18,492,669
Oracle Corp.	5,960,937	833,398,602
Palantir Technologies, Inc., Class A ^(a)	7,677,149	647,951,376
Palo Alto Networks, Inc. ^{(a)(b)}	2,412,633	411,691,695
Pegasystems, Inc.	166,132	11,549,497
Procure Technologies, Inc. ^{(a)(b)}	398,727	26,323,957
PTC, Inc. ^(a)	267,835	41,501,033
RingCentral, Inc., Class A ^{(a)(b)}	296,851	7,350,031
Salesforce, Inc.	2,922,494	784,280,490
SentinelOne, Inc., Class A ^(a)	173,795	3,159,593
ServiceNow, Inc. ^(a)	765,699	609,603,602
Synopsys, Inc. ^(a)	574,999	246,588,321
Teradata Corp. ^(a)	350,582	7,881,083
Tyler Technologies, Inc. ^(a)	134,309	78,085,910
UiPath, Inc., Class A ^{(a)(b)}	1,386,432	14,280,250
Unity Software, Inc. ^{(a)(b)}	507,418	9,940,319
Workday, Inc., Class A ^(a)	789,059	184,268,948
Zscaler, Inc. ^{(a)(b)}	347,222	68,895,789
		17,167,780,209
Specialized REITs — 0.5%		
American Tower Corp.	1,740,880	378,815,488
Equinix, Inc.	19,421	15,834,912
Iron Mountain, Inc.	619,685	53,317,698
Lamar Advertising Co., Class A	81,771	9,303,904
Public Storage	89,619	26,822,071
		484,094,073
Specialty Retail — 2.4%		
AutoZone, Inc. ^(a)	57,446	219,028,960
Burlington Stores, Inc. ^(a)	236,331	56,324,767
CarMax, Inc. ^{(a)(b)}	39,752	3,097,476
Carvana Co., Class A ^(a)	141,135	29,508,506
Dick's Sporting Goods, Inc.	18,613	3,751,636
Five Below, Inc. ^(a)	161,249	12,081,581
Floor & Decor Holdings, Inc., Class A ^{(a)(b)}	142,814	11,492,243
Home Depot, Inc. (The)	2,951,945	1,081,858,323
Murphy USA, Inc.	68,273	32,075,338
O'Reilly Automotive, Inc. ^(a)	198,784	284,773,983
RH ^(a)	10,607	2,486,387

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 1000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Ross Stores, Inc.	280,333	\$ 35,823,754
TJX Companies, Inc. (The)	2,497,399	304,183,198
Tractor Supply Co.	1,990,046	109,651,535
Ulta Beauty, Inc. ^(a)	150,245	55,070,802
Valvoline, Inc. ^{(a)(b)}	476,311	16,580,386
Williams-Sonoma, Inc.	273,648	43,263,749
		<u>2,301,052,624</u>
Technology Hardware, Storage & Peripherals — 12.2%		
Apple, Inc.	52,061,182	11,564,350,358
Dell Technologies, Inc., Class C	162,010	14,767,212
HP, Inc.	861,055	23,842,613
NetApp, Inc.	338,930	29,771,611
Pure Storage, Inc., Class A ^(a)	997,653	44,166,098
Super Micro Computer, Inc. ^{(a)(b)}	1,846,830	63,235,459
		<u>11,740,133,351</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Crocs, Inc. ^{(a)(b)}	38,666	4,106,329
Deckers Outdoor Corp. ^{(a)(b)}	565,390	63,216,256
Lululemon Athletica, Inc. ^{(a)(b)}	433,108	122,595,550
NIKE, Inc., Class B	2,724,316	172,939,580
Skechers USA, Inc., Class A ^(a)	42,484	2,412,242
		<u>365,269,957</u>
Trading Companies & Distributors — 0.4%		
Core & Main, Inc., Class A ^{(a)(b)}	464,983	22,463,329
Fastenal Co.	1,798,824	139,498,801
Ferguson Enterprises, Inc.	50,498	8,091,295

Security	Shares	Value
Trading Companies & Distributors (continued)		
SiteOne Landscape Supply, Inc. ^{(a)(b)}	61,517	\$ 7,470,624
United Rentals, Inc.	59,066	37,016,662
WW Grainger, Inc.	140,954	139,238,590
		<u>353,779,301</u>
Total Long-Term Investments — 99.8%		
(Cost: \$68,614,276,957)		<u>96,177,487,884</u>
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(d)(e)}	888,657,736	889,102,066
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(d)}	135,290,105	135,290,105
		<u>1,024,392,171</u>
Total Short-Term Securities — 1.1%		
(Cost: \$1,023,842,300)		<u>1,024,392,171</u>
Total Investments — 100.9%		
(Cost: \$69,638,119,257)		<u>97,201,880,055</u>
Liabilities in Excess of Other Assets — (0.9%)		
		<u>(863,295,925)</u>
Net Assets — 100.0%		
		<u>\$ 96,338,584,130</u>

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

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from 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	\$ 590,093,947	\$ 298,797,927 ^(a)	\$ —	\$ 187,042	\$ 23,150	\$ 889,102,066	888,657,736	\$ 2,235,122 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	130,436,818	4,853,287 ^(a)	—	—	—	135,290,105	135,290,105	6,551,264	—
				<u>\$ 187,042</u>	<u>\$ 23,150</u>	<u>\$ 1,024,392,171</u>		<u>\$ 8,786,386</u>	<u>\$ —</u>

- ^(a) Represents net amount purchased (sold).
- ^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of 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				
E-Mini Russell 1000 Growth Index	753	06/20/25	\$ 138,108	\$ (2,958,777)

March 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,958,777	\$ —	\$ —	\$ —	\$ 2,958,777

^(a) 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 11,567,018	\$ —	\$ —	\$ —	\$ 11,567,018
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (6,240,236)	\$ —	\$ —	\$ —	\$ (6,240,236)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	133,596,553

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 96,177,487,884	\$ —	\$ —	\$ 96,177,487,884
Short-Term Securities				
Money Market Funds	1,024,392,171	—	—	1,024,392,171
	<u>\$ 97,201,880,055</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 97,201,880,055</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (2,958,777)	\$ —	\$ —	\$ (2,958,777)

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

See notes to financial statements.

Schedule of Investments

March 31, 2025

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.5%		
Boeing Co. (The) ^(a)	1,551,084	\$ 264,537,376
BWX Technologies, Inc.	181,709	17,925,593
Curtiss-Wright Corp.	94,265	29,907,457
General Dynamics Corp.	677,119	184,569,097
General Electric Co.	2,095,528	419,419,929
Hexcel Corp.	204,571	11,202,308
Howmet Aerospace, Inc.	943,278	122,371,455
Huntington Ingalls Industries, Inc.	97,693	19,933,280
L3Harris Technologies, Inc.	469,708	98,314,582
Loar Holdings, Inc. ^{(a)(b)}	7,049	498,012
Lockheed Martin Corp.	355,683	158,887,153
Northrop Grumman Corp.	338,604	173,368,634
RTX Corp.	3,297,909	436,841,026
Spirit AeroSystems Holdings, Inc., Class A ^{(a)(b)}	250,867	8,644,877
Standardaero, Inc. ^{(a)(b)}	177,157	4,719,462
Textron, Inc. ^(b)	464,065	33,528,696
TransDigm Group, Inc.	107,705	148,987,249
Woodward, Inc.	145,611	26,572,551
		2,160,228,737
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide, Inc.	288,412	29,533,389
Expeditors International of Washington, Inc.	292,141	35,129,955
FedEx Corp.	549,414	133,936,145
GXO Logistics, Inc. ^{(a)(b)}	290,256	11,343,205
United Parcel Service, Inc., Class B	1,807,880	198,848,721
		408,791,415
Automobile Components — 0.1%		
Aptiv PLC ^(a)	578,551	34,423,784
BorgWarner, Inc.	538,849	15,438,024
Genlex Corp.	572,021	13,328,089
Lear Corp.	133,590	11,785,310
QuantumScape Corp., Class A ^{(a)(b)}	912,491	3,795,963
		78,771,170
Automobiles — 0.4%		
Ford Motor Co.	9,740,368	97,695,891
General Motors Co.	2,453,566	115,391,209
Harley-Davidson, Inc.	299,146	7,553,437
Lucid Group, Inc. ^{(a)(b)}	2,444,193	5,914,947
Rivian Automotive, Inc., Class A ^{(a)(b)}	2,092,081	26,046,408
Thor Industries, Inc.	125,742	9,532,501
		262,134,393
Banks — 7.2%		
Bank of America Corp.	16,515,383	689,186,933
Bank OZK	262,815	11,419,312
BOK Financial Corp.	56,193	5,852,501
Citigroup, Inc.	4,693,788	333,212,010
Citizens Financial Group, Inc.	1,088,990	44,615,920
Columbia Banking System, Inc.	523,580	13,058,085
Comerica, Inc.	328,777	19,417,570
Commerce Bancshares, Inc.	304,732	18,963,472
Cullen/Frost Bankers, Inc.	146,787	18,377,732
East West Bancorp, Inc.	340,425	30,556,548
Fifth Third Bancorp	1,671,460	65,521,232
First Citizens BancShares, Inc., Class A ^(b)	28,504	52,849,837
First Hawaiian, Inc.	314,373	7,683,276
First Horizon Corp.	1,317,970	25,594,977
FNB Corp.	894,496	12,030,971
Huntington Bancshares, Inc.	3,571,762	53,612,148
JPMorgan Chase & Co.	6,968,188	1,709,296,516

Security	Shares	Value
Banks (continued)		
KeyCorp.	2,280,628	\$ 36,467,242
M&T Bank Corp.	411,086	73,481,623
Pinnacle Financial Partners, Inc.	189,137	20,056,088
PNC Financial Services Group, Inc. (The)	984,651	173,072,106
Popular, Inc.	157,525	14,550,584
Prosperity Bancshares, Inc.	224,684	16,035,697
Regions Financial Corp.	2,272,862	49,389,291
Synovus Financial Corp.	359,476	16,801,908
TFS Financial Corp.	134,310	1,664,101
Truist Financial Corp.	3,309,632	136,191,357
U.S. Bancorp	3,866,429	163,240,632
Webster Financial Corp.	425,282	21,923,287
Wells Fargo & Co.	8,162,682	585,998,941
Western Alliance Bancorp	267,712	20,568,313
Wintrust Financial Corp.	160,187	18,014,630
Zions Bancorp NA	357,553	17,827,593
		4,476,532,433
Beverages — 1.1%		
Boston Beer Co., Inc. (The), Class A ^(a)	17,978	4,293,866
Brown-Forman Corp., Class A	120,339	4,027,746
Brown-Forman Corp., Class B, NVS	431,249	14,636,591
Coca-Cola Co. (The)	4,111,318	294,452,595
Coca-Cola Consolidated, Inc.	14,928	20,152,800
Constellation Brands, Inc., Class A	390,188	71,607,302
Keurig Dr Pepper, Inc.	2,959,267	101,266,117
Molson Coors Beverage Co., Class B	422,692	25,729,262
Monster Beverage Corp. ^(a)	355,546	20,806,552
PepsiCo, Inc.	716,279	107,398,873
		664,371,704
Biotechnology — 2.4%		
AbbVie, Inc.	2,495,928	522,946,835
Alnylam Pharmaceuticals, Inc. ^(a)	35,970	9,712,619
Amgen, Inc.	293,402	91,409,393
Biogen, Inc. ^(a)	361,082	49,410,461
BioMarin Pharmaceutical, Inc. ^{(a)(b)}	466,990	33,011,523
Exact Sciences Corp. ^{(a)(b)}	272,845	11,811,460
Exelixis, Inc. ^(a)	117,534	4,339,355
Gilead Sciences, Inc.	3,095,298	346,828,141
GRAIL, Inc. ^{(a)(b)}	65,638	1,676,394
Incyte Corp. ^(a)	371,484	22,493,356
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	27,109	817,878
Moderna, Inc. ^{(a)(b)}	797,413	22,606,659
Regeneron Pharmaceuticals, Inc.	237,395	150,563,031
Roivant Sciences Ltd. ^{(a)(b)}	1,056,151	10,656,564
United Therapeutics Corp. ^(a)	107,929	33,271,273
Vertex Pharmaceuticals, Inc. ^{(a)(b)}	320,641	155,453,170
		1,467,008,112
Broadline Retail — 0.2%		
Dillard's, Inc., Class A ^(b)	7,569	2,710,686
eBay, Inc.	1,188,066	80,467,710
Etsy, Inc. ^(a)	100,047	4,720,218
Kohl's Corp. ^(b)	273,030	2,233,385
Macy's, Inc.	677,228	8,505,984
Nordstrom, Inc.	247,449	6,050,128
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	150,765	17,543,015
		122,231,126
Building Products — 1.0%		
A O Smith Corp.	293,230	19,165,513
Advanced Drainage Systems, Inc.	108,011	11,735,395
Allegion PLC	216,839	28,288,816
Armstrong World Industries, Inc.	71,265	10,039,813

Schedule of Investments (continued)

March 31, 2025

iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products (continued)		
AZEK Co., Inc. (The), Class A ^{(a)(b)}	105,776	\$ 5,171,389
Builders FirstSource, Inc. ^{(a)(b)}	257,752	32,203,535
Carlisle Companies, Inc.	96,527	32,867,443
Carrier Global Corp.	2,080,170	131,882,778
Fortune Brands Innovations, Inc.	307,173	18,700,692
Hayward Holdings, Inc. ^(a)	354,204	4,930,520
Johnson Controls International PLC	1,635,397	131,011,654
Masco Corp.	533,374	37,090,828
Owens Corning	213,269	30,459,078
Simpson Manufacturing Co., Inc.	94,786	14,888,985
Trane Technologies PLC	369,976	124,652,314
		633,088,753
Capital Markets — 5.2%		
Affiliated Managers Group, Inc.	72,432	12,170,749
Ameriprise Financial, Inc.	21,139	10,233,601
Bank of New York Mellon Corp. (The)	1,781,913	149,449,043
BlackRock, Inc. ^(c)	366,159	346,562,170
Carlyle Group, Inc. (The)	544,685	23,742,819
Choe Global Markets, Inc.	260,756	59,006,475
Charles Schwab Corp. (The)	3,698,141	289,490,480
CME Group, Inc., Class A	891,453	236,493,566
Coinbase Global, Inc., Class A ^(a)	81,081	13,964,581
Evercore, Inc., Class A	88,603	17,695,791
FactSet Research Systems, Inc.	60,605	27,553,457
Franklin Resources, Inc.	767,257	14,769,697
Goldman Sachs Group, Inc. (The)	546,934	298,784,575
Houlihan Lokey, Inc., Class A	118,756	19,179,094
Interactive Brokers Group, Inc., Class A	261,644	43,325,630
Intercontinental Exchange, Inc.	1,409,097	243,069,233
Invesco Ltd.	903,523	13,706,444
Janus Henderson Group PLC	318,835	11,525,885
Jefferies Financial Group, Inc.	311,124	16,666,913
KKR & Co., Inc.	1,189,134	137,475,782
Lazard, Inc.	17,396	753,247
MarketAxess Holdings, Inc.	92,246	19,957,422
Morgan Stanley	2,676,498	312,267,022
MSCI, Inc.	79,168	44,769,504
Nasdaq, Inc.	1,022,308	77,552,285
Northern Trust Corp.	484,601	47,805,889
Raymond James Financial, Inc.	502,379	69,785,467
Robinhood Markets, Inc., Class A ^(a)	1,667,054	69,382,788
S&P Global, Inc.	776,170	394,371,977
SEI Investments Co.	246,527	19,137,891
State Street Corp.	724,225	64,839,864
Stifel Financial Corp.	247,100	23,291,646
T Rowe Price Group, Inc.	542,772	49,864,464
TPG, Inc., Class A	160,029	7,590,175
Tradeweb Markets, Inc., Class A	174,929	25,969,959
Virtu Financial, Inc., Class A	201,668	7,687,584
XP, Inc., Class A	903,637	12,425,009
		3,232,318,178
Chemicals — 2.2%		
Air Products and Chemicals, Inc.	550,411	162,327,212
Albemarle Corp.	292,149	21,040,571
Ashland, Inc.	123,544	7,324,924
Axalta Coating Systems Ltd. ^(a)	544,702	18,067,765
Celanese Corp.	201,878	11,460,614
CF Industries Holdings, Inc.	429,442	33,560,892
Chemours Co. (The)	341,406	4,619,223
Corteva, Inc.	1,705,470	107,325,227
Dow, Inc.	1,741,282	60,805,568
DuPont de Nemours, Inc.	1,037,930	77,512,612
Eastman Chemical Co.	289,218	25,482,998

Security	Shares	Value
Chemicals (continued)		
Ecolab, Inc.	81,356	\$ 20,625,373
Element Solutions, Inc.	553,402	12,512,419
FMC Corp.	307,120	12,957,393
Huntsman Corp.	403,990	6,379,002
International Flavors & Fragrances, Inc.	633,709	49,182,156
Linde PLC	1,191,659	554,884,097
LyondellBasell Industries N.V., Class A	642,058	45,200,883
Mosaic Co. (The)	798,105	21,556,816
NewMarket Corp.	17,036	9,650,042
Olin Corp.	295,689	7,167,501
PPG Industries, Inc.	572,042	62,552,793
RPM International, Inc.	242,842	28,091,963
Scotts Miracle-Gro Co. (The), Class A	105,031	5,765,152
Sherwin-Williams Co. (The)	52,207	18,230,162
Westlake Corp.	82,995	8,301,990
		1,392,585,348
Commercial Services & Supplies — 0.4%		
Cintas Corp.	43,661	8,973,645
Clean Harbors, Inc. ^(a)	127,008	25,033,277
Copart, Inc. ^{(a)(b)}	146,659	8,299,433
MSA Safety, Inc.	92,856	13,621,047
RB Global, Inc.	452,861	45,421,958
Republic Services, Inc.	508,887	123,232,076
Tetra Tech, Inc.	522,093	15,271,220
Veralto Corp.	335,953	32,738,620
Vestis Corp.	330,360	3,270,564
		275,861,840
Communications Equipment — 1.3%		
Ciena Corp. ^(a)	358,754	21,679,504
Cisco Systems, Inc.	9,899,543	610,900,799
F5, Inc. ^(a)	144,416	38,453,648
Juniper Networks, Inc.	808,693	29,266,600
Lumentum Holdings, Inc. ^{(a)(b)}	167,883	10,465,826
Motorola Solutions, Inc.	214,259	93,804,733
Ubiquiti, Inc.	5,715	1,772,450
		806,343,560
Construction & Engineering — 0.3%		
AECOM	330,886	30,683,059
API Group Corp. ^{(a)(b)}	567,914	20,308,605
EMCOR Group, Inc.	68,177	25,200,264
Everus Construction Group, Inc. ^{(a)(b)}	125,564	4,657,169
MasTec, Inc. ^(a)	156,843	18,305,147
Quanta Services, Inc. ^(b)	250,339	63,631,167
Valmont Industries, Inc.	49,169	14,031,357
WillScot Holdings Corp., Class A ^(b)	312,581	8,689,752
		185,506,520
Construction Materials — 0.5%		
CRH PLC	1,700,039	149,552,431
Eagle Materials, Inc. ^(b)	20,461	4,540,910
Martin Marietta Materials, Inc.	143,685	68,700,109
Vulcan Materials Co.	243,971	56,918,434
		279,711,884
Consumer Finance — 1.0%		
Ally Financial, Inc.	588,197	21,451,545
American Express Co.	858,865	231,077,628
Capital One Financial Corp.	938,798	168,326,481
Credit Acceptance Corp. ^{(a)(b)}	3,430	1,771,081
Discover Financial Services	620,099	105,850,899
OneMain Holdings, Inc.	283,157	13,840,714
SLM Corp.	521,488	15,316,103
SoFi Technologies, Inc. ^{(a)(b)}	2,237,334	26,020,194

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Security	Shares	Value
Consumer Finance (continued)		
Synchrony Financial	965,558	\$ 51,116,641
		634,771,286
Consumer Staples Distribution & Retail — 2.4%		
Albertsons Companies, Inc., Class A	1,038,823	22,843,718
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	327,675	37,387,718
Casey's General Stores, Inc. ^(b)	75,578	32,803,875
Dollar General Corp.	545,110	47,931,522
Dollar Tree, Inc. ^(a)	499,276	37,480,649
Grocery Outlet Holding Corp. ^{(a)(b)}	239,256	3,344,799
Kroger Co. (The)	1,645,328	111,372,252
Maplebear, Inc. ^(a)	411,313	16,407,276
Performance Food Group Co. ^(a)	325,970	25,631,021
Sysco Corp.	460,882	34,584,585
Target Corp.	1,147,392	119,741,829
U.S. Foods Holding Corp. ^(a)	539,228	35,297,865
Walgreens Boots Alliance, Inc.	1,787,505	19,966,431
Walmart, Inc.	10,764,777	945,039,773
		1,489,833,313
Containers & Packaging — 0.6%		
Arcor PLC	3,576,719	34,694,174
AptarGroup, Inc.	164,398	24,393,375
Avery Dennison Corp.	124,419	22,142,850
Ball Corp.	734,534	38,247,186
Berry Global Group, Inc.	286,820	20,022,904
Crown Holdings, Inc.	291,441	26,014,024
Graphic Packaging Holding Co.	737,398	19,142,852
International Paper Co.	1,299,712	69,339,635
Packaging Corp. of America	220,531	43,669,549
Sealed Air Corp.	185,580	5,363,262
Silgan Holdings, Inc.	209,303	10,699,569
Smurfit WestRock PLC	1,283,689	57,843,026
Sonoco Products Co.	246,728	11,655,431
		383,227,837
Distributors — 0.1%		
Genuine Parts Co.	345,189	41,125,817
LKQ Corp.	641,394	27,284,901
		68,410,718
Diversified Consumer Services — 0.1%		
ADT, Inc.	921,389	7,500,107
Bright Horizons Family Solutions, Inc. ^(a)	121,057	15,379,081
Grand Canyon Education, Inc. ^(a)	48,851	8,452,200
H&R Block, Inc.	280,413	15,397,478
Service Corp. International	347,782	27,892,116
		74,620,982
Diversified REITs — 0.1%		
WP Carey, Inc.	535,778	33,812,950
Diversified Telecommunication Services — 1.6%		
AT&T, Inc.	17,804,707	503,517,114
Frontier Communications Parent, Inc. ^(a)	612,651	21,969,665
Iridium Communications, Inc.	252,558	6,899,884
Liberty Global Ltd., Class A ^(a)	408,865	4,706,036
Liberty Global Ltd., Class C, NVS ^{(a)(b)}	412,616	4,939,014
Verizon Communications, Inc.	10,451,794	474,093,376
		1,016,125,089
Electric Utilities — 3.1%		
Alliant Energy Corp.	633,696	40,778,338
American Electric Power Co., Inc.	1,321,118	144,358,564
Constellation Energy Corp.	656,711	132,412,639
Duke Energy Corp.	1,913,474	233,386,424

Security	Shares	Value
Electric Utilities (continued)		
Edison International	941,190	\$ 55,454,915
Entergy Corp.	1,057,788	90,430,296
Evergy, Inc.	550,801	37,977,729
Eversource Energy	909,576	56,493,765
Exelon Corp.	2,481,270	114,336,922
FirstEnergy Corp.	1,426,382	57,654,360
IDACORP, Inc.	131,414	15,272,935
NextEra Energy, Inc.	5,099,759	361,521,915
NRG Energy, Inc.	299,249	28,566,309
OGE Energy Corp.	498,925	22,930,593
PG&E Corp.	5,413,284	93,000,219
Pinnacle West Capital Corp.	283,172	26,972,133
PPL Corp.	1,827,065	65,975,317
Southern Co. (The)	2,715,787	249,716,615
Xcel Energy, Inc.	1,422,167	100,675,202
		1,927,915,190
Electrical Equipment — 1.5%		
Acuity, Inc.	76,857	20,240,291
AMETEK, Inc.	572,629	98,572,356
Eaton Corp. PLC	978,725	266,046,817
Emerson Electric Co.	1,416,973	155,356,920
GE Vernova, Inc.	675,651	206,262,737
Generac Holdings, Inc. ^(a)	74,198	9,397,177
Hubbell, Inc.	132,650	43,895,211
nVent Electric PLC	407,988	21,386,731
Regal Rexnord Corp.	165,431	18,834,319
Rockwell Automation, Inc.	254,492	65,755,643
Sensata Technologies Holding PLC	369,489	8,967,498
		914,715,700
Electronic Equipment, Instruments & Components — 0.9%		
Amphenol Corp., Class A	1,222,443	80,180,036
Arrow Electronics, Inc. ^(a)	130,951	13,596,642
Avnet, Inc.	214,785	10,329,011
CDW Corp.	165,129	26,463,574
Cognex Corp.	402,083	11,994,136
Coherent Corp. ^(a)	308,537	20,036,393
Corning, Inc.	1,896,148	86,805,655
Crane NXT Co.	121,113	6,225,208
Ingram Micro Holding Corp. ^(b)	32,774	581,411
IPG Photonics Corp. ^(a)	70,389	4,444,361
Jabil, Inc. ^(b)	242,762	33,032,625
Keysight Technologies, Inc. ^(a)	432,693	64,804,431
Littelfuse, Inc.	60,316	11,866,570
TD SYNNEX Corp.	188,038	19,548,430
Teledyne Technologies, Inc. ^(a)	114,742	57,108,241
Trimble, Inc. ^{(a)(b)}	602,581	39,559,443
Vontier Corp.	370,944	12,185,510
Zebra Technologies Corp., Class A ^(a)	99,401	28,086,747
		526,848,424
Energy Equipment & Services — 0.6%		
Baker Hughes Co., Class A	2,475,165	108,783,502
Halliburton Co.	2,183,799	55,402,981
NOV, Inc.	973,729	14,820,155
Schlumberger N.V.	3,500,448	146,318,726
TechnipFMC PLC	1,043,168	33,057,994
		358,383,358
Entertainment — 1.3%		
Electronic Arts, Inc.	655,606	94,748,179
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	37,021	3,016,101
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^{(a)(b)}	334,096	30,071,981

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Entertainment (continued)		
Liberty Media Corp.-Liberty Live, Series A ^(a)	47,459	\$ 3,191,143
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	114,573	7,807,004
Madison Square Garden Sports Corp., Class A ^(a)	42,209	8,218,936
Playtika Holding Corp.	173,860	898,856
Roku, Inc., Class A ^{(a)(b)}	267,945	18,874,046
Take-Two Interactive Software, Inc. ^{(a)(b)}	427,784	88,658,234
TKO Group Holdings, Inc., Class A	169,690	25,930,329
Walt Disney Co. (The)	4,503,841	444,529,107
Warner Bros Discovery, Inc., Series A ^{(a)(b)}	6,028,196	64,682,543
		790,626,459

Financial Services — 5.1%

Affirm Holdings, Inc., Class A ^{(a)(b)}	644,620	29,130,378
Apollo Global Management, Inc.	327,523	44,851,000
Berkshire Hathaway, Inc., Class B ^(a)	4,542,383	2,419,182,338
Block, Inc., Class A ^{(a)(b)}	797,624	43,334,912
Euronet Worldwide, Inc. ^{(a)(b)}	104,693	11,186,447
Fidelity National Information Services, Inc.	1,336,105	99,780,321
Fiserv, Inc. ^(a)	957,821	211,515,611
Global Payments, Inc.	632,303	61,915,110
Jack Henry & Associates, Inc.	180,469	32,953,639
MGIC Investment Corp.	638,703	15,827,060
PayPal Holdings, Inc. ^(a)	2,486,698	162,257,045
Rocket Companies, Inc., Class A ^(b)	355,088	4,285,912
UWM Holdings Corp., Class A	72,987	398,509
Voya Financial, Inc.	246,873	16,728,115
Western Union Co. (The)	499,172	5,281,240
WEX, Inc. ^{(a)(b)}	88,855	13,952,012
		3,172,579,649

Food Products — 1.4%

Archer-Daniels-Midland Co.	1,181,358	56,716,998
Bunge Global SA	329,112	25,150,739
Conagra Brands, Inc.	1,179,482	31,456,785
Darling Ingredients, Inc. ^{(a)(b)}	392,146	12,250,641
Flowers Foods, Inc.	463,336	8,808,017
Freshpet, Inc. ^(a)	78,404	6,520,861
General Mills, Inc.	1,367,199	81,744,828
Hershey Co. (The)	310,782	53,153,046
Hormel Foods Corp.	724,019	22,401,148
Ingredion, Inc.	163,536	22,111,703
J M Smucker Co. (The)	255,256	30,224,863
Kellanova	649,643	53,589,051
Kraft Heinz Co. (The)	2,201,487	66,991,249
Lamb Weston Holdings, Inc.	241,667	12,880,851
McCormick & Co., Inc., NVS	624,455	51,398,891
Mondelez International, Inc., Class A	3,321,077	225,335,074
Pilgrim's Pride Corp.	92,399	5,036,670
Post Holdings, Inc. ^{(a)(b)}	129,251	15,039,646
Seaboard Corp.	643	1,734,248
Smithfield Foods, Inc. ^(a)	63,510	1,294,969
The Campbell's Company	479,210	19,130,063
Tyson Foods, Inc., Class A	697,833	44,528,724
		847,499,065

Gas Utilities — 0.2%

Atmos Energy Corp.	382,956	59,197,338
MDU Resources Group, Inc.	502,258	8,493,183
National Fuel Gas Co.	225,224	17,835,489
UGI Corp.	531,741	17,584,675
		103,110,685

Ground Transportation — 0.9%

Avis Budget Group, Inc. ^(a)	25,825	1,960,118
CSX Corp.	4,779,557	140,662,363

Security	Shares	Value
Ground Transportation (continued)		
JB Hunt Transport Services, Inc.	200,457	\$ 29,657,613
Knight-Swift Transportation Holdings, Inc., Class A	390,675	16,990,456
Landstar System, Inc.	87,812	13,189,362
Lyft, Inc., Class A ^(a)	277,599	3,295,100
Norfolk Southern Corp.	560,355	132,720,082
Ryder System, Inc.	102,871	14,793,879
Saia, Inc. ^{(a)(b)}	27,215	9,509,737
Schneider National, Inc., Class B	116,153	2,654,096
U-Haul Holding Co. ^{(a)(b)}	10,865	710,136
U-Haul Holding Co., Series N, NVS ^(b)	140,538	8,317,039
Union Pacific Corp.	788,302	186,228,464
		560,688,445

Health Care Equipment & Supplies — 3.5%

Abbott Laboratories	4,289,940	569,060,541
Align Technology, Inc. ^(a)	76,798	12,200,130
Baxter International, Inc.	1,264,552	43,285,615
Becton Dickinson & Co.	716,927	164,219,299
Boston Scientific Corp. ^(a)	3,642,780	367,483,646
Cooper Companies, Inc. (The) ^(a)	484,234	40,845,138
Dentsply Sirona, Inc.	499,119	7,456,838
Edwards Lifesciences Corp. ^(a)	1,173,592	85,061,948
Enovis Corp. ^{(a)(b)}	139,862	5,344,127
Envista Holdings Corp. ^{(a)(b)}	424,305	7,323,504
GE HealthCare Technologies, Inc.	1,022,278	82,508,057
Globus Medical, Inc., Class A ^(a)	279,092	20,429,535
Hologic, Inc. ^(a)	550,890	34,028,475
Masimo Corp. ^(a)	52,367	8,724,342
Medtronic PLC	3,183,655	286,083,238
QuidelOrtho Corp. ^{(a)(b)}	163,626	5,722,001
ResMed, Inc. ^(b)	261,864	58,618,257
Solventum Corp. ^{(a)(b)}	345,311	26,257,449
STERIS PLC	243,283	55,140,092
Stryker Corp.	630,932	234,864,437
Teleflex, Inc.	114,820	15,866,976
Zimmer Biomet Holdings, Inc.	490,046	55,463,406
		2,185,987,051

Health Care Providers & Services — 3.9%

Acadia Healthcare Co., Inc. ^(a)	224,977	6,821,303
Amedisys, Inc. ^(a)	79,240	7,340,001
Cardinal Health, Inc.	243,959	33,610,231
Centene Corp. ^(a)	1,248,708	75,809,063
Chemed Corp.	32,964	20,283,408
Cigna Group (The)	606,512	199,542,448
CVS Health Corp.	3,128,257	211,939,412
Elevance Health, Inc.	484,419	210,702,888
Encompass Health Corp.	246,689	24,984,662
HCA Healthcare, Inc.	346,678	119,794,583
Henry Schein, Inc. ^{(a)(b)}	305,991	20,957,324
Humana, Inc.	299,182	79,163,557
Labcorp Holdings, Inc.	208,273	48,473,458
McKesson Corp.	179,120	120,545,969
Molina Healthcare, Inc. ^{(a)(b)}	51,763	17,050,215
Premier, Inc., Class A	238,799	4,604,045
Quest Diagnostics, Inc.	275,469	46,609,355
Tenet Healthcare Corp. ^(a)	234,959	31,601,985
UnitedHealth Group, Inc.	2,125,866	1,113,422,317
Universal Health Services, Inc., Class B ^(b)	142,766	26,825,731
		2,420,081,955

Health Care REITs — 0.7%

Alexandria Real Estate Equities, Inc.	429,780	39,758,948
Healthcare Realty Trust, Inc., Class A	873,871	14,768,420
Healthpeak Properties, Inc.	1,735,367	35,089,121

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Health Care REITs (continued)		
Medical Properties Trust, Inc. ^(b)	1,467,829	\$ 8,851,009
Omega Healthcare Investors, Inc.	667,139	25,404,653
Ventas, Inc.	1,039,186	71,454,429
Welltower, Inc.	1,528,265	234,145,480
		429,472,060
Health Care Technology — 0.0%		
Certara, Inc. ^{(a)(b)}	297,376	2,944,023
Doximity, Inc., Class A ^(a)	288,009	16,713,162
		19,657,185
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	1,739,743	24,721,748
Park Hotels & Resorts, Inc.	513,523	5,484,426
		30,206,174
Hotels, Restaurants & Leisure — 2.0%		
Aramark	653,094	22,544,805
Booking Holdings, Inc.	5,047	23,251,075
Boyd Gaming Corp.	156,859	10,326,028
Caesars Entertainment, Inc. ^{(a)(b)}	522,321	13,058,025
Carnival Corp. ^{(a)(b)}	2,538,440	49,575,733
Choice Hotels International, Inc. ^(b)	10,817	1,436,281
Darden Restaurants, Inc.	136,860	28,434,034
Domino's Pizza, Inc.	56,074	25,763,199
DoorDash, Inc., Class A ^(a)	111,080	20,302,092
Dutch Bros, Inc., Class A ^(a)	164,154	10,134,868
Hilton Worldwide Holdings, Inc. ^(b)	289,648	65,909,402
Hyatt Hotels Corp., Class A	86,766	10,628,835
Marriott International, Inc., Class A	561,456	133,738,819
Marriott Vacations Worldwide Corp.	86,045	5,527,531
McDonald's Corp.	1,672,728	522,510,045
MGM Resorts International ^{(a)(b)}	566,558	16,792,779
Penn Entertainment, Inc. ^{(a)(b)}	371,948	6,066,472
Planet Fitness, Inc., Class A ^(a)	95,595	9,235,433
Royal Caribbean Cruises Ltd.	384,159	78,921,625
Starbucks Corp.	629,148	61,713,127
Travel + Leisure Co.	162,596	7,526,569
Vail Resorts, Inc.	14,967	2,395,019
Wendy's Co. (The)	216,709	3,170,453
Wyndham Hotels & Resorts, Inc.	173,225	15,678,595
Wynn Resorts Ltd.	233,593	19,505,016
Yum! Brands, Inc.	430,006	67,665,744
		1,231,811,604
Household Durables — 0.7%		
DR Horton, Inc.	703,528	89,439,515
Garmin Ltd.	382,815	83,120,621
Leggett & Platt, Inc.	328,445	2,598,000
Lennar Corp., Class A	570,167	65,443,768
Lennar Corp., Class B	28,216	3,077,519
Mohawk Industries, Inc. ^(a)	131,507	15,015,469
Newell Brands, Inc.	1,044,726	6,477,301
NVR, Inc. ^(a)	6,940	50,276,067
PulteGroup, Inc.	504,569	51,869,693
SharkNinja, Inc. ^(a)	131,274	10,949,564
Toll Brothers, Inc.	248,730	26,263,401
TopBuild Corp. ^(a)	68,602	20,920,180
Whirlpool Corp.	130,866	11,794,953
		437,246,051
Household Products — 1.6%		
Church & Dwight Co., Inc.	605,943	66,708,265
Colgate-Palmolive Co.	907,791	85,060,017
Kimberly-Clark Corp.	483,950	68,827,369
Procter & Gamble Co. (The)	4,547,296	774,950,184

Security	Shares	Value
Household Products (continued)		
Reynolds Consumer Products, Inc.	134,184	\$ 3,201,630
Spectrum Brands Holdings, Inc.	66,974	4,791,990
		1,003,539,455
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	1,768,454	21,964,198
Brookfield Renewable Corp., Class A ^(b)	334,176	9,330,194
Clearway Energy, Inc., Class A	92,713	2,638,612
Clearway Energy, Inc., Class C	202,703	6,135,820
		40,068,824
Industrial Conglomerates — 0.7%		
3M Co.	1,097,774	161,219,090
Honeywell International, Inc.	1,365,663	289,179,140
		450,398,230
Industrial REITs — 0.6%		
Americold Realty Trust, Inc.	709,623	15,228,510
EastGroup Properties, Inc.	121,948	21,481,140
First Industrial Realty Trust, Inc.	326,641	17,625,548
Lineage, Inc. ^(b)	152,941	8,966,931
Prologis, Inc.	2,291,644	256,182,883
Rexford Industrial Realty, Inc.	550,872	21,566,639
STAG Industrial, Inc.	447,468	16,162,544
		357,214,195
Insurance — 4.4%		
Aflac, Inc.	1,369,034	152,222,890
Allstate Corp. (The)	549,724	113,831,349
American Financial Group, Inc.	179,021	23,512,618
American International Group, Inc.	1,546,175	134,424,454
Aon PLC, Class A	486,826	194,287,388
Arch Capital Group Ltd.	892,441	85,834,975
Arthur J Gallagher & Co.	567,458	195,909,200
Assurant, Inc.	129,440	27,150,040
Assured Guaranty Ltd.	124,317	10,952,328
Axis Capital Holdings Ltd.	189,729	19,018,435
Brighthouse Financial, Inc. ^(a)	148,515	8,612,385
Brown & Brown, Inc.	332,452	41,357,029
Chubb Ltd.	1,003,401	303,017,068
Cincinnati Financial Corp.	380,413	56,194,608
CNA Financial Corp.	54,220	2,753,834
Everest Group Ltd.	89,508	32,520,942
Fidelity National Financial, Inc.	641,882	41,773,681
First American Financial Corp.	245,674	16,123,585
Globe Life, Inc.	205,191	27,027,759
Hanover Insurance Group, Inc. (The)	89,736	15,609,577
Hartford Insurance Group, Inc. (The)	716,198	88,615,179
Kemper Corp.	149,856	10,017,874
Lincoln National Corp.	396,467	14,237,130
Loews Corp. ^(b)	444,740	40,876,053
Markel Group, Inc. ^{(a)(b)}	24,048	44,960,381
Marsh & McLennan Companies, Inc.	1,055,234	257,508,753
MetLife, Inc.	1,435,230	115,234,617
Old Republic International Corp.	584,683	22,931,267
Primerica, Inc.	84,161	23,946,329
Principal Financial Group, Inc.	561,353	47,361,353
Progressive Corp. (The)	227,715	64,445,622
Prudential Financial, Inc.	889,327	99,320,039
Reinsurance Group of America, Inc.	163,268	32,147,469
RenaissanceRe Holdings Ltd.	127,550	30,612,000
RLI Corp.	194,896	15,655,996
Travelers Companies, Inc. (The)	560,587	148,252,838
Unum Group	421,972	34,373,839
W R Berkley Corp.	729,101	51,882,827

Schedule of Investments (continued)

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iShares® Russell 1000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
White Mountains Insurance Group Ltd. ^(b)	6,290	\$ 12,113,345
Willis Towers Watson PLC	249,159	84,203,284
		<u>2,740,830,340</u>
Interactive Media & Services — 0.1%		
IAC, Inc. ^{(a)(b)}	183,964	8,451,306
Match Group, Inc.	638,260	19,913,712
TripAdvisor, Inc. ^{(a)(b)}	252,598	3,579,314
Trump Media & Technology Group Corp. ^{(a)(b)}	68,928	1,346,853
ZoomInfo Technologies, Inc. ^(a)	746,617	7,466,170
		<u>40,757,355</u>
IT Services — 2.2%		
Accenture PLC, Class A	1,556,235	485,607,569
Akamai Technologies, Inc. ^{(a)(b)}	368,326	29,650,243
Amdocs Ltd.	277,778	25,416,687
Cognizant Technology Solutions Corp., Class A	1,234,601	94,446,976
DXC Technology Co. ^(a)	448,604	7,648,698
EPAM Systems, Inc. ^{(a)(b)}	126,541	21,365,182
Globant SA ^{(a)(b)}	25,808	3,038,118
International Business Machines Corp.	2,275,269	565,768,390
Kyndryl Holdings, Inc. ^(a)	562,119	17,650,537
Okta, Inc., Class A ^(a)	222,018	23,360,734
Twilio, Inc., Class A ^(a)	303,670	29,732,330
VeriSign, Inc. ^(a)	192,518	48,874,545
		<u>1,352,560,009</u>
Leisure Products — 0.1%		
Brunswick Corp.	162,273	8,738,401
Hasbro, Inc.	43,416	2,669,650
Mattel, Inc. ^(a)	847,252	16,462,106
Polaris, Inc.	127,142	5,205,194
YETI Holdings, Inc. ^{(a)(b)}	147,764	4,890,988
		<u>37,966,339</u>
Life Sciences Tools & Services — 2.0%		
10X Genomics, Inc., Class A ^{(a)(b)}	84,952	741,631
Agilent Technologies, Inc.	712,336	83,329,065
Avantor, Inc. ^{(a)(b)}	1,691,024	27,411,499
Azenta, Inc. ^{(a)(b)}	98,945	3,427,455
Bio-Rad Laboratories, Inc., Class A ^(a)	46,708	11,376,200
Bio-Techne Corp. ^(b)	386,390	22,654,046
Bruker Corp. ^(b)	99,201	4,140,650
Charles River Laboratories International, Inc. ^{(a)(b)}	127,311	19,162,852
Danaher Corp.	1,600,906	328,185,730
Fortrea Holdings, Inc. ^(a)	196,845	1,486,180
Illumina, Inc. ^(a)	394,823	31,325,257
IQVIA Holdings, Inc. ^{(a)(b)}	395,538	69,733,349
Mettler-Toledo International, Inc. ^(a)	51,621	60,959,755
QIAGEN N.V. ^{(a)(b)}	541,425	21,738,214
Repligen Corp. ^{(a)(b)}	118,079	15,024,372
Revvity, Inc. ^(b)	304,222	32,186,688
Sotera Health Co. ^{(a)(b)}	373,405	4,353,902
Thermo Fisher Scientific, Inc.	947,151	471,302,338
Waters Corp. ^{(a)(b)}	57,364	21,142,649
West Pharmaceutical Services, Inc.	71,464	15,999,360
		<u>1,245,681,192</u>
Machinery — 3.4%		
AGCO Corp.	153,820	14,239,117
Allison Transmission Holdings, Inc.	215,570	20,623,582
Caterpillar, Inc.	1,027,201	338,770,890
CNH Industrial N.V.	2,155,282	26,466,863
Crane Co.	122,080	18,700,214
Cummins, Inc.	338,758	106,180,308
Deere & Co.	618,128	290,118,377

Security	Shares	Value
Machinery (continued)		
Donaldson Co., Inc.	299,536	\$ 20,086,884
Dover Corp.	339,305	59,609,102
Esab Corp.	139,780	16,284,370
Flowserve Corp.	328,019	16,020,448
Fortive Corp.	857,958	62,785,366
Gates Industrial Corp. PLC ^(a)	590,456	10,870,295
Graco, Inc.	413,671	34,545,665
IDEX Corp.	187,278	33,891,700
Illinois Tool Works, Inc.	453,728	112,529,081
Ingersoll Rand, Inc. ^(b)	1,001,271	80,131,718
ITT, Inc.	203,752	26,316,608
Lincoln Electric Holdings, Inc.	99,452	18,812,340
Middleby Corp. (The) ^{(a)(b)}	131,673	20,011,663
Nordson Corp.	140,257	28,292,642
Oshkosh Corp.	160,961	15,143,211
Otis Worldwide Corp.	989,964	102,164,285
PACCAR, Inc.	1,275,288	124,174,793
Parker-Hannifin Corp.	317,221	192,822,785
Pentair PLC	408,466	35,732,606
RBC Bearings, Inc. ^(a)	70,937	22,825,398
Snap-on, Inc.	128,415	43,277,139
Stanley Black & Decker, Inc.	380,131	29,224,471
Timken Co. (The)	159,463	11,460,606
Toro Co. (The)	253,921	18,472,753
Westinghouse Air Brake Technologies Corp.	423,088	76,727,009
Xylem, Inc.	599,931	71,667,757
		<u>2,098,980,046</u>
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	145,629	14,709,985
Media — 1.1%		
Charter Communications, Inc., Class A ^{(a)(b)}	229,266	84,491,399
Comcast Corp., Class A	9,300,423	343,185,609
Fox Corp., Class A, NVS	547,253	30,974,520
Fox Corp., Class B	327,040	17,238,278
Interpublic Group of Companies, Inc. (The)	919,834	24,982,691
Liberty Broadband Corp., Series A ^(a)	30,799	2,617,915
Liberty Broadband Corp., Series C, NVS ^(a)	205,971	17,517,834
New York Times Co. (The), Class A	398,340	19,757,664
News Corp., Class A, NVS	941,097	25,616,660
News Corp., Class B	281,131	8,537,949
Nexstar Media Group, Inc.	46,893	8,404,163
Omnicom Group, Inc.	480,212	39,814,377
Paramount Global, Class A ^(b)	26,914	612,294
Paramount Global, Class B, NVS	1,463,291	17,500,960
Sirius XM Holdings, Inc. ^(b)	532,491	12,005,010
		<u>653,257,323</u>
Metals & Mining — 0.8%		
Alcoa Corp.	610,336	18,615,248
ATI, Inc. ^(a)	305,053	15,871,908
Cleveland-Cliffs, Inc. ^{(a)(b)}	802,699	6,598,186
Freeport-McMoRan, Inc.	3,548,902	134,361,430
MP Materials Corp., Class A ^{(a)(b)}	323,832	7,904,739
Newmont Corp.	2,825,821	136,430,638
Nucor Corp.	581,459	69,972,776
Reliance, Inc.	133,189	38,458,324
Royal Gold, Inc.	163,793	26,781,793
Steel Dynamics, Inc.	359,229	44,932,363
United States Steel Corp.	556,016	23,497,236
		<u>523,424,641</u>

Schedule of Investments (continued)

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Security	Shares	Value
Mortgage REITs — 0.1%		
AGNC Investment Corp.	2,143,454	\$ 20,534,289
Annaly Capital Management, Inc.	1,386,440	28,158,596
Rithm Capital Corp.	1,288,870	14,757,562
Starwood Property Trust, Inc.	789,092	15,600,349
		79,050,796
Multi-Utilities — 1.3%		
Ameren Corp.	659,095	66,173,138
CenterPoint Energy, Inc.	1,596,513	57,841,666
CMS Energy Corp.	737,882	55,422,317
Consolidated Edison, Inc.	859,177	95,016,385
Dominion Energy, Inc.	2,078,172	116,523,104
DTE Energy Co.	513,334	70,978,692
NiSource, Inc.	1,155,426	46,321,028
Public Service Enterprise Group, Inc.	1,236,788	101,787,652
Sempra	1,571,138	112,116,408
WEC Energy Group, Inc.	784,845	85,532,408
		807,712,798
Office REITs — 0.1%		
BXP, Inc.	392,243	26,354,807
Cousins Properties, Inc.	413,883	12,209,548
Highwoods Properties, Inc.	257,847	7,642,585
Kilroy Realty Corp.	289,017	9,468,197
Vornado Realty Trust ^(b)	439,021	16,239,387
		71,914,524
Oil, Gas & Consumable Fuels — 6.5%		
Antero Midstream Corp.	518,066	9,325,188
Antero Resources Corp. ^(a)	723,093	29,241,881
APA Corp.	903,618	18,994,050
Cheniere Energy, Inc.	270,259	62,537,933
Chevron Corp.	4,059,681	679,144,034
Chord Energy Corp.	153,939	17,352,004
Civitas Resources, Inc.	179,123	6,249,601
ConocoPhillips	3,209,454	337,056,859
Coterra Energy, Inc.	1,805,968	52,192,475
Devon Energy Corp.	1,541,044	57,635,046
Diamondback Energy, Inc.	467,141	74,686,503
DT Midstream, Inc.	249,795	24,100,222
EOG Resources, Inc.	1,389,136	178,142,801
EQT Corp.	1,369,030	73,147,273
Expand Energy Corp.	570,726	63,533,218
Exxon Mobil Corp.	10,905,789	1,297,025,486
Hess Corp.	243,915	38,960,543
HF Sinclair Corp.	381,694	12,550,099
Kinder Morgan, Inc.	4,806,290	137,123,454
Marathon Petroleum Corp.	796,657	116,064,958
Matarador Resources Co.	268,618	13,723,694
New Fortress Energy, Inc., Class A ^(b)	97,213	807,840
Occidental Petroleum Corp.	1,689,146	83,376,246
ONEOK, Inc.	1,537,379	152,538,744
Ovintiv, Inc.	656,306	28,089,897
Permian Resources Corp., Class A	1,278,726	17,710,355
Phillips 66	1,023,456	126,376,347
Range Resources Corp.	586,246	23,408,803
Valero Energy Corp.	782,822	103,387,301
Viper Energy, Inc., Class A	223,699	10,100,010
Williams Companies, Inc. (The)	3,017,321	180,315,103
		4,024,897,968
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	48,044	4,419,087

Security	Shares	Value
Passenger Airlines — 0.3%		
Alaska Air Group, Inc. ^(a)	310,263	\$ 15,271,145
American Airlines Group, Inc. ^(a)	1,512,188	15,953,583
Delta Air Lines, Inc.	1,597,498	69,650,913
Southwest Airlines Co.	1,481,367	49,744,304
United Airlines Holdings, Inc. ^{(a)(b)}	809,743	55,912,754
		206,532,699
Personal Care Products — 0.3%		
BellRing Brands, Inc. ^(a)	321,401	23,931,518
Coty, Inc., Class A ^{(a)(b)}	947,030	5,180,254
Estee Lauder Companies, Inc. (The), Class A	367,928	24,283,248
Kenvue, Inc.	4,748,658	113,872,819
		167,267,839
Pharmaceuticals — 2.9%		
Bristol-Myers Squibb Co.	5,030,535	306,812,330
Elanco Animal Health, Inc. ^{(a)(b)}	1,234,212	12,959,226
Jazz Pharmaceuticals PLC ^{(a)(b)}	149,150	18,516,972
Johnson & Johnson	5,983,050	992,229,012
Organon & Co.	636,258	9,473,882
Perrigo Co. PLC	335,139	9,397,297
Pfizer, Inc.	14,061,743	356,324,568
Royalty Pharma PLC, Class A	967,266	30,110,991
Viatis, Inc.	2,935,230	25,565,853
Zoetis, Inc., Class A	198,035	32,606,463
		1,793,996,594
Professional Services — 0.8%		
Amentum Holdings, Inc. ^(a)	366,587	6,671,883
Automatic Data Processing, Inc.	73,206	22,366,629
Broadridge Financial Solutions, Inc.	25,229	6,117,023
CACI International, Inc., Class A ^{(a)(b)}	54,992	20,177,665
Clarivate PLC ^{(a)(b)}	1,009,325	3,966,647
Concentrix Corp.	118,968	6,619,380
Dayforce, Inc. ^{(a)(b)}	334,394	19,505,202
Dun & Bradstreet Holdings, Inc.	758,402	6,780,114
Equifax, Inc.	243,100	59,209,436
FTI Consulting, Inc. ^(a)	86,922	14,262,162
Genpact Ltd.	434,384	21,884,266
Jacobs Solutions, Inc.	304,915	36,861,174
KBR, Inc.	303,900	15,137,259
Leidos Holdings, Inc.	329,129	44,412,667
ManpowerGroup, Inc.	118,207	6,841,821
Parsons Corp. ^(a)	113,090	6,696,059
Paychex, Inc.	509,991	78,681,412
Paycom Software, Inc.	46,576	10,175,925
Paycor HCM, Inc. ^{(a)(b)}	182,633	4,098,285
Robert Half, Inc.	249,353	13,602,206
Science Applications International Corp.	122,127	13,711,198
SS&C Technologies Holdings, Inc.	533,044	44,525,165
TransUnion	453,998	37,677,294
		499,980,872
Real Estate Management & Development — 0.4%		
CBRE Group, Inc., Class A ^(a)	758,672	99,219,124
CoStar Group, Inc. ^{(a)(b)}	1,029,571	81,572,910
Howard Hughes Holdings, Inc. ^{(a)(b)}	76,721	5,683,492
Jones Lang LaSalle, Inc. ^(a)	81,381	20,175,164
Seaport Entertainment Group, Inc. ^{(a)(b)}	19,368	415,831
Zillow Group, Inc., Class A ^{(a)(b)}	116,360	7,779,829
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	383,912	26,321,007
		241,167,357
Residential REITs — 0.7%		
American Homes 4 Rent, Class A	834,970	31,570,216
AvalonBay Communities, Inc.	352,096	75,566,843

Schedule of Investments (continued)

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Security	Shares	Value
Residential REITs (continued)		
Camden Property Trust	255,909	\$ 31,297,671
Equity LifeStyle Properties, Inc.	466,967	31,146,699
Equity Residential	938,064	67,146,621
Essex Property Trust, Inc.	158,347	48,544,440
Invitation Homes, Inc.	1,517,476	52,884,038
Mid-America Apartment Communities, Inc.	287,893	48,245,109
Sun Communities, Inc.	312,452	40,193,825
UDR, Inc.	811,669	36,663,089
		<u>463,258,551</u>
Retail REITs — 0.6%		
Agree Realty Corp.	252,515	19,491,633
Brixmor Property Group, Inc.	748,616	19,875,755
Federal Realty Investment Trust	208,797	20,424,522
Kimco Realty Corp.	1,635,370	34,735,259
NNN REIT, Inc.	461,480	19,682,122
Realty Income Corp.	2,160,889	125,353,171
Regency Centers Corp.	446,653	32,945,125
Simon Property Group, Inc.	597,037	99,155,905
		<u>371,663,492</u>
Semiconductors & Semiconductor Equipment — 2.7%		
Advanced Micro Devices, Inc. ^(a)	1,357,483	139,467,803
Allegro MicroSystems, Inc. ^(a)	304,902	7,662,187
Amkor Technology, Inc.	278,714	5,033,575
Analog Devices, Inc.	1,228,888	247,829,843
Applied Materials, Inc.	163,485	23,724,943
Astera Labs, Inc. ^{(a)(b)}	259,741	15,498,745
Cirrus Logic, Inc. ^(a)	132,912	13,245,345
First Solar, Inc. ^(a)	264,360	33,423,035
GlobalFoundries, Inc. ^{(a)(b)}	242,616	8,954,956
Intel Corp.	10,750,153	244,135,975
Lattice Semiconductor Corp. ^(a)	45,155	2,368,380
MACOM Technology Solutions Holdings, Inc. ^(a)	154,499	15,508,610
Marvell Technology, Inc.	1,954,832	120,359,006
Microchip Technology, Inc.	1,311,926	63,510,338
Micron Technology, Inc.	2,733,949	237,552,829
MKS Instruments, Inc.	155,179	12,437,597
ON Semiconductor Corp. ^(a)	1,051,231	42,774,589
Onto Innovation, Inc. ^(a)	91,246	11,071,790
Qorvo, Inc. ^(a)	237,160	17,172,756
QUALCOMM, Inc.	172,449	26,489,891
Skyworks Solutions, Inc.	396,819	25,646,412
Teradyne, Inc.	35,602	2,940,725
Texas Instruments, Inc.	1,984,319	356,582,124
Universal Display Corp.	57,276	7,988,856
Wolfspeed, Inc. ^{(a)(b)}	381,512	1,167,427
		<u>1,682,547,737</u>
Software — 1.2%		
ANSYS, Inc. ^(a)	216,640	68,579,558
BILL Holdings, Inc. ^(a)	190,217	8,729,058
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	1,195,918	10,799,140
Dolby Laboratories, Inc., Class A	149,052	11,970,366
DoubleVerify Holdings, Inc. ^(a)	156,292	2,089,624
Dropbox, Inc., Class A ^{(a)(b)}	383,157	10,234,124
Fair Isaac Corp. ^(a)	9,072	16,730,220
Fortinet, Inc. ^{(a)(b)}	286,380	27,566,939
Gen Digital, Inc.	1,349,291	35,810,183
Guidewire Software, Inc. ^(a)	110,362	20,677,424
Informatica, Inc., Class A ^{(a)(b)}	199,460	3,480,577
MicroStrategy, Inc., Class A ^{(a)(b)}	536,805	154,744,777
nCino, Inc. ^{(a)(b)}	77,787	2,136,809
Nutanix, Inc., Class A ^(a)	443,277	30,945,167
PTC, Inc. ^(a)	116,531	18,056,478

Security	Shares	Value
Software (continued)		
Roper Technologies, Inc.	264,762	\$ 156,098,380
Salesforce, Inc.	348,599	93,550,028
SentinelOne, Inc., Class A ^(a)	583,605	10,609,939
Tyler Technologies, Inc. ^{(a)(b)}	15,625	9,084,219
UiPath, Inc., Class A ^(a)	156,688	1,613,886
Unity Software, Inc. ^{(a)(b)}	419,861	8,225,077
Zoom Communications, Inc., Class A ^{(a)(b)}	653,478	48,207,072
		<u>749,939,045</u>
Specialized REITs — 1.5%		
Crown Castle, Inc.	1,078,021	112,362,129
CubeSmart	557,520	23,811,679
Digital Realty Trust, Inc.	821,550	117,719,900
EPR Properties	184,742	9,719,277
Equinix, Inc.	226,106	184,355,527
Extra Space Storage, Inc.	519,185	77,093,781
Gaming and Leisure Properties, Inc.	644,153	32,787,388
Iron Mountain, Inc.	310,209	26,690,382
Lamar Advertising Co., Class A	162,808	18,524,294
Millrose Properties, Inc., Class A ^(a)	312,728	8,290,419
National Storage Affiliates Trust	176,085	6,937,749
Public Storage	332,612	99,547,445
Rayonier, Inc.	380,712	10,614,251
SBA Communications Corp., Class A	266,002	58,523,100
VICI Properties, Inc.	2,611,845	85,198,384
Weyerhaeuser Co.	1,807,147	52,913,264
		<u>925,088,969</u>
Specialty Retail — 1.7%		
Advance Auto Parts, Inc.	147,120	5,768,575
AutoNation, Inc. ^(a)	63,805	10,331,306
AutoZone, Inc. ^{(a)(b)}	3,684	14,046,282
Bath & Body Works, Inc.	542,222	16,440,171
Best Buy Co., Inc.	534,497	39,344,324
CarMax, Inc. ^{(a)(b)}	355,993	27,738,975
Carvana Co., Class A ^(a)	174,637	36,513,104
Dick's Sporting Goods, Inc.	126,677	25,533,016
Five Below, Inc. ^(a)	27,386	2,051,896
Floor & Decor Holdings, Inc., Class A ^{(a)(b)}	164,841	13,264,755
GameStop Corp., Class A ^{(a)(b)}	970,840	21,669,149
Gap, Inc. (The)	505,963	10,427,897
Home Depot, Inc. (The)	496,937	182,122,441
Lithia Motors, Inc., Class A	64,839	19,032,840
Lowe's Companies, Inc.	1,401,366	326,840,592
O'Reilly Automotive, Inc. ^(a)	11,208	16,056,357
Penske Automotive Group, Inc.	45,640	6,571,247
RH ^(a)	29,469	6,907,828
Ross Stores, Inc.	619,346	79,146,225
TJX Companies, Inc. (The)	1,149,409	139,998,016
Ulta Beauty, Inc. ^(a)	15,774	5,781,802
Wayfair, Inc., Class A ^{(a)(b)}	238,655	7,644,120
Williams-Sonoma, Inc.	126,265	19,962,497
		<u>1,033,193,415</u>
Technology Hardware, Storage & Peripherals — 0.4%		
Dell Technologies, Inc., Class C	574,229	52,340,973
Hewlett Packard Enterprise Co.	3,254,609	50,218,617
HP, Inc.	1,761,497	48,775,852
NetApp, Inc.	284,072	24,952,884
Pure Storage, Inc., Class A ^(a)	97,601	4,320,796
SanDisk Corp. ^{(a)(b)}	284,831	13,560,804
Western Digital Corp. ^(a)	854,648	34,553,419
		<u>228,723,345</u>

Schedule of Investments (continued)

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Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.3%		
Amer Sports, Inc. ^(a)	144,493	\$ 3,862,298
Birkenstock Holding PLC ^{(a)(b)}	97,077	4,450,980
Capri Holdings Ltd. ^{(a)(b)}	286,363	5,649,942
Carter's, Inc.	88,576	3,622,758
Columbia Sportswear Co.	82,144	6,217,479
Crocs, Inc. ^{(a)(b)}	115,858	12,304,120
NIKE, Inc., Class B	1,121,119	71,168,634
PVH Corp. ^(b)	139,355	9,007,907
Ralph Lauren Corp., Class A	97,743	21,575,790
Skechers USA, Inc., Class A ^(a)	296,820	16,853,440
Tapestry, Inc.	574,960	40,482,934
Under Armour, Inc., Class A ^{(a)(b)}	465,855	2,911,594
Under Armour, Inc., Class C, NVS ^(a)	478,123	2,844,832
VF Corp.	865,154	13,427,190
		<u>214,379,898</u>
Tobacco — 1.4%		
Altria Group, Inc.	4,205,877	252,436,738
Philip Morris International, Inc.	3,855,580	611,996,213
		<u>864,432,951</u>
Trading Companies & Distributors — 0.5%		
Air Lease Corp., Class A	257,852	12,456,830
Core & Main, Inc., Class A ^{(a)(b)}	163,434	7,895,497
Fastenal Co.	222,335	17,242,079
Ferguson Enterprises, Inc.	462,764	74,148,676
MSC Industrial Direct Co., Inc., Class A	113,421	8,809,409
SiteOne Landscape Supply, Inc. ^{(a)(b)}	69,666	8,460,239
United Rentals, Inc.	123,098	77,145,517
Watsco, Inc.	85,808	43,616,206
WESCO International, Inc.	104,005	16,151,976
WW Grainger, Inc.	14,282	14,108,188
		<u>280,034,617</u>

Security	Shares	Value
Water Utilities — 0.2%		
American Water Works Co., Inc.	483,136	\$ 71,272,223
Essential Utilities, Inc.	627,686	24,812,427
		<u>96,084,650</u>
Wireless Telecommunication Services — 0.5%		
GCI Liberty, Inc., Class A ^{(a)(d)}	250,091	—
T-Mobile U.S., Inc.	1,168,154	311,558,353
		<u>311,558,353</u>
Total Long-Term Investments — 99.7%		
(Cost: \$53,937,172,501)		<u>61,780,349,894</u>
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% ^{(c)(e)(f)}	699,141,162	699,490,732
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% ^{(c)(e)}	108,886,169	108,886,169
		<u>808,376,901</u>
Total Short-Term Securities — 1.3%		
(Cost: \$808,019,735)		<u>808,376,901</u>
Total Investments — 101.0%		
(Cost: \$54,745,192,236)		<u>62,588,726,795</u>
Liabilities in Excess of Other Assets — (1.0%)		
		<u>(637,995,180)</u>
Net Assets — 100.0%		
		<u>\$ 61,950,731,615</u>

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan.

^(c) Affiliate of the Fund.

^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(e) Annualized 7-day yield as of period end.

^(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from 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	\$ 605,060,820	\$ 94,382,919 ^(a)	—	\$ 66,031	\$ (19,038)	\$ 699,490,732	699,141,162	\$ 3,406,132 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	76,868,005	32,018,164 ^(a)	—	—	—	108,886,169	108,886,169	4,619,447	—
BlackRock, Inc.	317,780,595	80,568,137	(88,806,716)	26,987,101	10,033,053	346,562,170	366,159	7,451,344	—
				<u>\$ 27,053,132</u>	<u>\$ 10,014,015</u>	<u>\$ 1,154,939,071</u>		<u>\$ 15,476,923</u>	<u>\$ —</u>

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

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

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
E-Mini Russell 1000 Value Index	1,759	06/20/25	\$ 163,956	\$ 2,587,433

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,587,433	\$ —	\$ —	\$ —	\$ 2,587,433

^(a) 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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 3,224,149	\$ —	\$ —	\$ —	\$ 3,224,149
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (1,492,058)	\$ —	\$ —	\$ —	\$ (1,492,058)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 151,783,755

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

March 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 61,780,349,894	\$ —	\$ —	\$ 61,780,349,894
Short-Term Securities				
Money Market Funds	<u>808,376,901</u>	<u>—</u>	<u>—</u>	<u>808,376,901</u>
	<u>\$ 62,588,726,795</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62,588,726,795</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 2,587,433</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,587,433</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2025

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 36,986,118,412	\$ 96,177,487,884	\$ 61,433,787,724
Investments, at value — affiliated ^(c)	494,075,565	1,024,392,171	1,154,939,071
Cash	2,144,927	6,907,154	2,580,905
Cash pledged:			
Futures contracts	3,687,000	10,498,000	9,061,740
Receivables:			
Securities lending income — affiliated	68,851	173,742	158,386
Capital shares sold	43,328	197,417	347,284
Dividends — unaffiliated	20,903,785	22,015,508	56,625,476
Dividends — affiliated	209,084	485,461	381,222
Variation margin on futures contracts	335,027	218,370	1,334,388
Total assets	<u>37,507,585,979</u>	<u>97,242,375,707</u>	<u>62,659,216,196</u>
LIABILITIES			
Collateral on securities loaned	337,160,961	888,508,099	698,970,742
Payables:			
Investment advisory fees	4,786,399	15,283,478	9,513,839
Total liabilities	<u>341,947,360</u>	<u>903,791,577</u>	<u>708,484,581</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 37,165,638,619</u>	<u>\$ 96,338,584,130</u>	<u>\$ 61,950,731,615</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 35,200,975,208	\$ 73,694,210,478	\$ 58,375,005,973
Accumulated earnings	1,964,663,411	22,644,373,652	3,575,725,642
NET ASSETS	<u>\$ 37,165,638,619</u>	<u>\$ 96,338,584,130</u>	<u>\$ 61,950,731,615</u>
NET ASSET VALUE			
Shares outstanding	121,200,000	266,950,000	329,350,000
Net asset value	<u>\$ 306.65</u>	<u>\$ 360.89</u>	<u>\$ 188.10</u>
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Securities loaned, at value	\$ 327,867,684	\$ 863,852,816	\$ 677,683,442
^(b) Investments, at cost — unaffiliated	\$ 33,498,154,942	\$ 68,614,276,957	\$ 53,674,184,727
^(c) Investments, at cost — affiliated	\$ 479,532,303	\$ 1,023,842,300	\$ 1,071,007,509

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2025

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 488,827,579	\$ 630,836,412	\$ 1,221,384,913
Dividends — affiliated	5,103,492	6,551,264	12,070,791
Interest — unaffiliated	219,761	474,057	438,689
Securities lending income — affiliated — net	1,448,501	2,235,122	3,406,132
Foreign taxes withheld	(39,172)	(33,761)	(98,183)
Total investment income	<u>495,560,161</u>	<u>640,063,094</u>	<u>1,237,202,342</u>
EXPENSES			
Investment advisory	56,333,923	180,337,906	108,602,981
Interest expense	3	25	1
Total expenses	<u>56,333,926</u>	<u>180,337,931</u>	<u>108,602,982</u>
Net investment income	<u>439,226,235</u>	<u>459,725,163</u>	<u>1,128,599,360</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(220,066,792)	143,397,007	(20,568,476)
Investments — affiliated	(157,962)	187,042	(586,863)
Futures contracts	1,635,239	11,567,018	3,224,149
In-kind redemptions — unaffiliated ^(a)	6,443,128,055	10,174,848,519	3,210,331,085
In-kind redemptions — affiliated ^(a)	14,993,996	—	27,639,995
	<u>6,239,532,536</u>	<u>10,329,999,586</u>	<u>3,220,039,890</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(3,955,143,522)	(4,070,429,790)	(389,856,204)
Investments — affiliated	(3,186,584)	23,150	10,014,015
Futures contracts	(780,092)	(6,240,236)	(1,492,058)
	<u>(3,959,110,198)</u>	<u>(4,076,646,876)</u>	<u>(381,334,247)</u>
Net realized and unrealized gain	<u>2,280,422,338</u>	<u>6,253,352,710</u>	<u>2,838,705,643</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,719,648,573</u>	<u>\$ 6,713,077,873</u>	<u>\$ 3,967,305,003</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell 1000 ETF		iShares Russell 1000 Growth ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 439,226,235	\$ 429,912,703	\$ 459,725,163	\$ 491,264,556
Net realized gain	6,239,532,536	3,267,825,634	10,329,999,586	4,709,706,722
Net change in unrealized appreciation (depreciation)	(3,959,110,198)	4,581,030,463	(4,076,646,876)	19,764,900,848
Net increase in net assets resulting from operations.	<u>2,719,648,573</u>	<u>8,278,768,800</u>	<u>6,713,077,873</u>	<u>24,965,872,126</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(440,057,087)</u>	<u>(433,193,826)</u>	<u>(471,421,216)</u>	<u>(515,727,748)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(558,916,093)</u>	<u>(766,733,872)</u>	<u>924,103,611</u>	<u>1,169,419,764</u>
NET ASSETS				
Total increase in net assets	1,720,675,393	7,078,841,102	7,165,760,268	25,619,564,142
Beginning of year.	35,444,963,226	28,366,122,124	89,172,823,862	63,553,259,720
End of year.	<u>\$ 37,165,638,619</u>	<u>\$ 35,444,963,226</u>	<u>\$ 96,338,584,130</u>	<u>\$ 89,172,823,862</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 1000 Value ETF	
	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 1,128,599,360	\$ 1,095,614,372
Net realized gain	3,220,039,890	3,284,640,219
Net change in unrealized appreciation (depreciation)	<u>(381,334,247)</u>	<u>5,333,004,536</u>
Net increase in net assets resulting from operations	<u>3,967,305,003</u>	<u>9,713,259,127</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(1,130,617,738)</u>	<u>(1,078,895,276)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>2,933,153,591</u>	<u>(3,048,552,944)</u>
NET ASSETS		
Total increase in net assets	5,769,840,856	5,585,810,907
Beginning of year	<u>56,180,890,759</u>	<u>50,595,079,852</u>
End of year	<u>\$ 61,950,731,615</u>	<u>\$ 56,180,890,759</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell 1000 ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 288.17	\$ 225.22	\$ 250.07	\$ 223.72	\$ 141.59
Net investment income ^(a)	3.62	3.44	3.31	2.88	2.74
Net realized and unrealized gain (loss) ^(b)	18.51	62.99	(24.81)	26.40	82.26
Net increase (decrease) from investment operations	22.13	66.43	(21.50)	29.28	85.00
Distributions from net investment income ^(c)	(3.65)	(3.48)	(3.35)	(2.93)	(2.87)
Net asset value, end of year	\$ 306.65	\$ 288.17	\$ 225.22	\$ 250.07	\$ 223.72
Total Return^(d)					
Based on net asset value	7.66%	29.73%	(8.51)%	13.09%	60.37%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.17%	1.39%	1.51%	1.17%	1.44%
Supplemental Data					
Net assets, end of year (000)	\$ 37,165,639	\$ 35,444,963	\$ 28,366,122	\$ 30,420,468	\$ 27,147,851
Portfolio turnover rate ^(f)	3%	3%	5%	6%	5%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Growth ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 337.07	\$ 244.48	\$ 277.39	\$ 243.05	\$ 150.69
Net investment income ^(a)	1.75	1.88	1.96	1.53	1.54
Net realized and unrealized gain (loss) ^(b)	23.86	92.66	(32.81)	34.37	92.34
Net increase (decrease) from investment operations	25.61	94.54	(30.85)	35.90	93.88
Distributions from net investment income ^(c)	(1.79)	(1.95)	(2.06)	(1.56)	(1.52)
Net asset value, end of year	\$ 360.89	\$ 337.07	\$ 244.48	\$ 277.39	\$ 243.05
Total Return^(d)					
Based on net asset value	7.57%	38.81%	(11.06)%	14.77%	62.44%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.19%	0.19%	0.18%	0.19%
Net investment income	0.47%	0.66%	0.85%	0.55%	0.72%
Supplemental Data					
Net assets, end of year (000)	\$ 96,338,584	\$ 89,172,824	\$ 63,553,260	\$ 70,734,758	\$ 63,155,924
Portfolio turnover rate ^(f)	13%	12%	14%	13%	14%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Value ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of year	\$ 179.18	\$ 152.35	\$ 165.88	\$ 151.43	\$ 99.22
Net investment income ^(a)	3.53	3.40	3.24	2.83	2.69
Net realized and unrealized gain (loss) ^(b)	8.89	26.77	(13.46)	14.44	52.15
Net increase (decrease) from investment operations	12.42	30.17	(10.22)	17.27	54.84
Distributions from net investment income ^(c)	(3.50)	(3.34)	(3.31)	(2.82)	(2.63)
Net asset value, end of year	\$ 188.10	\$ 179.18	\$ 152.35	\$ 165.88	\$ 151.43
Total Return^(d)					
Based on net asset value	6.98%	20.08%	(6.07)%	11.45%	55.84%
Ratios to Average Net Assets^(e)					
Total expenses	0.18%	0.19%	0.19%	0.18%	0.19%
Net investment income	1.91%	2.14%	2.12%	1.75%	2.15%
Supplemental Data					
Net assets, end of year (000)	\$ 61,950,732	\$ 56,180,891	\$ 50,595,080	\$ 57,965,518	\$ 51,108,565
Portfolio turnover rate ^(f)	15%	14%	15%	17%	18%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Russell 1000	Diversified
Russell 1000 Growth ^(a)	Diversified
Russell 1000 Value	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Notes to Financial Statements (continued)

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.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

Notes to Financial Statements (continued)

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Russell 1000				
Barclays Bank PLC	\$ 21,523,139	\$ (21,523,139)	\$ —	\$ —
Barclays Capital, Inc.	16,258,564	(16,258,564)	—	—
BNP Paribas SA	19,259,042	(19,259,042)	—	—
BofA Securities, Inc.	24,149,655	(24,149,655)	—	—
Citigroup Global Markets, Inc.	51,061,379	(51,061,379)	—	—
Goldman Sachs & Co. LLC	46,351,859	(46,351,859)	—	—
HSBC Bank PLC	18,444,592	(18,444,592)	—	—
J.P. Morgan Securities LLC	49,984,388	(49,984,388)	—	—
Jefferies LLC	1,577,252	(1,577,252)	—	—
Morgan Stanley	42,335,130	(42,335,130)	—	—
National Financial Services LLC	8,776,334	(8,776,334)	—	—
Natixis SA	121,440	(121,440)	—	—
SG Americas Securities LLC	8,057,322	(8,057,322)	—	—
State Street Bank & Trust Co.	1,215,461	(1,215,461)	—	—
UBS AG	1,830,869	(1,830,869)	—	—
UBS Securities LLC	1,008,034	(1,008,034)	—	—
Virtu Americas LLC	1,524,557	(1,524,557)	—	—
Wells Fargo Bank NA	9,032,574	(9,032,574)	—	—
Wells Fargo Securities LLC	5,356,093	(5,356,093)	—	—
	<u>\$ 327,867,684</u>	<u>\$ (327,867,684)</u>	<u>\$ —</u>	<u>\$ —</u>
Russell 1000 Growth				
Barclays Bank PLC	70,723,150	(70,723,150)	—	—
Barclays Capital, Inc.	983,645	(983,645)	—	—
BNP Paribas SA	109,700,992	(109,700,992)	—	—
BofA Securities, Inc.	49,158,330	(49,158,330)	—	—
Citigroup Global Markets, Inc.	175,010,957	(175,010,957)	—	—
Goldman Sachs & Co. LLC	84,153,292	(84,153,292)	—	—
HSBC Bank PLC	15,622,594	(15,622,594)	—	—
J.P. Morgan Securities LLC	70,194,010	(70,194,010)	—	—
Jefferies LLC	29,546,679	(29,546,679)	—	—
Morgan Stanley	136,728,830	(136,728,830)	—	—
National Financial Services LLC	13,703,553	(13,703,553)	—	—
Natixis SA	435,125	(435,125)	—	—
RBC Capital Markets LLC	117,306	(117,306)	—	—
Scotia Capital (USA), Inc.	5,179,758	(5,179,758)	—	—
SG Americas Securities LLC	1,775,556	(1,775,556)	—	—
State Street Bank & Trust Co.	13,421,924	(13,421,924)	—	—
Toronto-Dominion Bank	4,576	(4,576)	—	—
UBS AG	35,739,419	(35,739,419)	—	—
UBS Securities LLC	722,725	(722,725)	—	—
Virtu Americas LLC	2,026,208	(2,026,208)	—	—
Wells Fargo Bank NA	46,996,915	(46,996,915)	—	—
Wells Fargo Securities LLC	1,907,272	(1,907,272)	—	—
	<u>\$ 863,852,816</u>	<u>\$ (863,852,816)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Russell 1000 Value				
Barclays Bank PLC	\$ 60,689,996	\$ (60,689,996)	\$ —	\$ —
Barclays Capital, Inc.	8,859,963	(8,859,963)	—	—
BNP Paribas SA	82,929,609	(82,929,609)	—	—
BofA Securities, Inc.	50,617,713	(50,617,713)	—	—
Citadel Clearing LLC	6,441,120	(6,441,120)	—	—
Citigroup Global Markets, Inc.	58,797,557	(58,797,557)	—	—
Goldman Sachs & Co. LLC	72,201,955	(72,201,955)	—	—
HSBC Bank PLC	2,220,399	(2,220,399)	—	—
J.P. Morgan Securities LLC	128,177,485	(128,177,485)	—	—
Jefferies LLC	134,017	(134,017)	—	—
Mizuho Securities USA LLC	380,880	(380,880)	—	—
Morgan Stanley	75,061,958	(75,061,958)	—	—
National Financial Services LLC	20,719,944	(20,719,944)	—	—
Natixis SA	74,916	(74,916)	—	—
Nomura Securities International, Inc.	811,740	(811,740)	—	—
RBC Capital Markets LLC	322,057	(322,057)	—	—
Scotia Capital, Inc.	6,500,097	(6,500,097)	—	—
SG Americas Securities LLC	1,403,847	(1,403,847)	—	—
State Street Bank & Trust Co.	3,543,852	(3,543,852)	—	—
Toronto-Dominion Bank	51,248	(51,248)	—	—
UBS AG	54,907,450	(54,907,450)	—	—
UBS Securities LLC	4,835,889	(4,835,889)	—	—
Virtu Americas LLC	1,113,189	(1,113,189)	—	—
Wells Fargo Bank NA	27,560,818	(27,560,818)	—	—
Wells Fargo Securities LLC	9,325,743	(9,325,743)	—	—
	<u>\$ 677,683,442</u>	<u>\$ (677,683,442)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Russell 1000	0.15%

For its investment advisory services to each of the iShares Russell 1000 Growth and iShares Russell 1000 Value ETFs, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion	0.2000%
Over \$121 billion, up to and including \$181 billion	0.190000
Over \$181 billion, up to and including \$231 billion	0.180500
Over \$231 billion, up to and including \$281 billion	0.171475
Over \$281 billion	0.162901

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>		<i>Amounts</i>
Russell 1000	\$	478,640
Russell 1000 Growth		883,280
Russell 1000 Value		1,049,658

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Russell 1000	\$ 445,842,844	\$ 312,509,682	\$ (127,346,082)
Russell 1000 Growth	7,086,602,028	6,792,016,790	162,687,034
Russell 1000 Value	7,129,048,123	4,004,179,518	422,897,933

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell 1000	\$ 1,149,206,143	\$ 1,139,658,353
Russell 1000 Growth	12,313,319,663	12,303,711,910
Russell 1000 Value	8,811,861,986	8,780,841,162

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell 1000	\$ 14,135,094,635	\$ 14,692,296,074
Russell 1000 Growth	16,815,057,355	15,892,856,997
Russell 1000 Value	12,878,555,971	9,957,158,943

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Russell 1000	\$ 6,431,458,798	\$ (6,431,458,798)
Russell 1000 Growth	10,146,831,670	(10,146,831,670)
Russell 1000 Value	3,227,649,776	(3,227,649,776)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended 03/31/25	Year Ended 03/31/24
Russell 1000		
Ordinary income.....	\$ 440,057,087	\$ 433,193,826
Russell 1000 Growth		
Ordinary income.....	\$ 471,421,216	\$ 515,727,748
Russell 1000 Value		
Ordinary income.....	\$ 1,130,617,738	\$ 1,078,895,276

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

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Total
Russell 1000.....	\$ 8,287,652	\$ (1,426,572,884)	\$ 3,382,948,643	\$ 1,964,663,411
Russell 1000 Growth.....	7,548,179	(4,801,497,172)	27,438,322,645	22,644,373,652
Russell 1000 Value.....	21,538,968	(4,080,162,482)	7,634,349,156	3,575,725,642

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the 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, the timing and recognition of partnership income, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

For the year ended March 31, 2025, the iShares Russell 1000 Growth ETF utilized \$147,951,050 of its capital loss carryforwards.

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.

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

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Russell 1000.....	\$ 34,097,229,571	\$ 5,778,167,418	\$ (2,395,203,012)	\$ 3,382,964,406
Russell 1000 Growth.....	69,763,557,410	29,139,393,490	(1,701,070,845)	27,438,322,645
Russell 1000 Value.....	54,954,323,086	11,714,723,542	(4,080,319,833)	7,634,403,709

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

Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell 1000				
Shares sold	45,300,000	\$ 14,185,179,022	29,650,000	\$ 7,392,648,682
Shares redeemed	(47,100,000)	(14,744,095,115)	(32,600,000)	(8,159,382,554)
	(1,800,000)	\$ (558,916,093)	(2,950,000)	\$ (766,733,872)

Notes to Financial Statements (continued)

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell 1000 Growth				
Shares sold	44,900,000	\$ 16,855,017,592	37,150,000	\$ 10,444,265,895
Shares redeemed	(42,500,000)	(15,930,913,981)	(32,550,000)	(9,274,846,131)
	<u>2,400,000</u>	<u>\$ 924,103,611</u>	<u>4,600,000</u>	<u>\$ 1,169,419,764</u>
Russell 1000 Value				
Shares sold	69,550,000	\$ 12,939,314,693	76,900,000	\$ 12,119,233,829
Shares redeemed	(53,750,000)	(10,006,161,102)	(95,450,000)	(15,167,786,773)
	<u>15,800,000</u>	<u>\$ 2,933,153,591</u>	<u>(18,550,000)</u>	<u>\$ (3,048,552,944)</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 three 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 (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of March 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of the financial highlights for each of the five years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Russell 1000 ETF iShares Russell 1000 Growth ETF iShares Russell 1000 Value ETF

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell 1000	\$ 460,638,708
Russell 1000 Growth	613,723,870
Russell 1000 Value	1,146,856,453

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Russell 1000	\$ 25,298,310
Russell 1000 Growth	12,544,278
Russell 1000 Value	78,203,562

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Russell 1000	100.00%
Russell 1000 Growth	100.00
Russell 1000 Value	96.43

Additional Information

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares Russell 1000 Value ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

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

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

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

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

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

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

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

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

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

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

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

Disclosures under the EU Sustainable Finance Disclosure Regulation

The iShares Russell 1000 Value ETF (the "Fund") is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

The Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors

Additional Information (continued)

under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.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](https://www.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](https://www.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.

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