

# 2025 Annual Financial Statements and Additional Information

## **iShares Trust**

- iShares S&P Mid-Cap 400 Growth ETF | IJK | NYSE Arca
- iShares S&P Mid-Cap 400 Value ETF | IJJ | NYSE Arca
- iShares S&P Small-Cap 600 Growth ETF | IJT | NASDAQ

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# Schedule of Investments

March 31, 2025

iShares® S&P Mid-Cap 400 Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.5%</b>		
BWX Technologies, Inc. . . . .	561,981	\$ 55,439,426
Curtiss-Wright Corp. . . . .	231,438	73,428,334
Hexcel Corp. . . . .	249,297	13,651,504
Woodward, Inc. . . . .	364,912	66,592,791
		209,112,055
<b>Automobile Components — 0.2%</b>		
Gentex Corp. . . . .	573,047	13,351,995
<b>Banks — 4.3%</b>		
Commerce Bancshares, Inc. . . . .	428,173	26,645,206
Cullen/Frost Bankers, Inc. . . . .	276,328	34,596,266
East West Bancorp, Inc. . . . .	851,963	76,472,199
First Financial Bankshares, Inc. . . . .	443,514	15,931,023
Glacier Bancorp, Inc. . . . .	313,608	13,867,746
Home BancShares, Inc. . . . .	430,596	12,172,949
International Bancshares Corp. . . . .	232,707	14,674,503
Pinnacle Financial Partners, Inc. . . . .	301,004	31,918,464
Synovus Financial Corp. . . . .	425,090	19,868,706
UMB Financial Corp. . . . .	242,580	24,524,838
Western Alliance Bancorp . . . . .	670,298	51,498,995
Wintrust Financial Corp. . . . .	212,495	23,897,188
Zions Bancorp NA . . . . .	363,494	18,123,811
		364,191,894
<b>Beverages — 0.8%</b>		
Celsius Holdings, Inc. <sup>(a)</sup> . . . . .	619,549	22,068,335
Coca-Cola Consolidated, Inc. . . . .	36,225	48,903,750
		70,972,085
<b>Biotechnology — 4.1%<sup>(a)</sup></b>		
Cytokinetics, Inc. <sup>(b)</sup> . . . . .	362,626	14,573,939
Exelixis, Inc. <sup>(b)</sup> . . . . .	1,720,046	63,504,098
Halozyne Therapeutics, Inc. <sup>(b)</sup> . . . . .	781,891	49,892,465
Neurocrine Biosciences, Inc. . . . .	612,744	67,769,486
Roivant Sciences Ltd. <sup>(b)</sup> . . . . .	2,587,203	26,104,878
Sarepta Therapeutics, Inc. <sup>(b)</sup> . . . . .	587,015	37,463,297
United Therapeutics Corp. . . . .	274,372	84,580,657
		343,888,820
<b>Broadline Retail — 0.3%</b>		
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup> . . . . .	222,179	25,852,748
<b>Building Products — 3.2%</b>		
AAON, Inc. . . . .	414,599	32,392,620
Advanced Drainage Systems, Inc. <sup>(b)</sup> . . . . .	208,238	22,625,059
Carlisle Cos., Inc. . . . .	273,223	93,032,431
Owens Corning . . . . .	527,197	75,294,276
Simpson Manufacturing Co., Inc. . . . .	171,017	26,863,350
Trex Co., Inc. <sup>(a)(b)</sup> . . . . .	322,778	18,753,402
		268,961,138
<b>Capital Markets — 5.4%</b>		
Affiliated Managers Group, Inc. . . . .	73,717	12,386,668
Carlyle Group, Inc. (The) . . . . .	479,848	20,916,574
Evercore, Inc., Class A . . . . .	217,581	43,455,277
Federated Hermes, Inc., Class B . . . . .	292,094	11,908,673
Hamilton Lane, Inc., Class A . . . . .	266,194	39,575,062
Houlihan Lokey, Inc., Class A . . . . .	332,024	53,621,876
Interactive Brokers Group, Inc., Class A . . . . .	669,130	110,801,237
Janus Henderson Group plc . . . . .	312,671	11,303,057
Jefferies Financial Group, Inc. . . . .	530,304	28,408,385
Morningstar, Inc. . . . .	166,036	49,789,215
SEI Investments Co. . . . .	361,381	28,054,007

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Stifel Financial Corp. . . . .	445,801	\$ 42,021,202
		452,241,233
<b>Chemicals — 1.3%</b>		
Axalta Coating Systems Ltd. <sup>(a)</sup> . . . . .	723,919	24,012,393
Cabot Corp. . . . .	187,023	15,549,092
NewMarket Corp. . . . .	20,574	11,654,143
RPM International, Inc. . . . .	450,375	52,099,380
Scotts Miracle-Gro Co. (The) . . . . .	98,170	5,388,551
		108,703,559
<b>Commercial Services &amp; Supplies — 3.0%</b>		
Brink's Co. (The) . . . . .	133,703	11,519,850
Clean Harbors, Inc. <sup>(a)(b)</sup> . . . . .	311,369	61,370,830
MSA Safety, Inc. . . . .	120,719	17,708,270
RB Global, Inc. . . . .	1,133,347	113,674,704
Tetra Tech, Inc. . . . .	1,647,251	48,182,092
		252,455,746
<b>Communications Equipment — 0.6%<sup>(a)(b)</sup></b>		
Ciena Corp. . . . .	524,036	31,667,496
Lumentum Holdings, Inc. . . . .	267,918	16,702,008
		48,369,504
<b>Construction &amp; Engineering — 3.4%</b>		
AECOM . . . . .	432,184	40,076,422
Comfort Systems USA, Inc. . . . .	218,047	70,283,090
EMCOR Group, Inc. . . . .	282,711	104,498,467
MasTec, Inc. <sup>(a)</sup> . . . . .	378,354	44,157,695
Valmont Industries, Inc. . . . .	89,881	25,649,341
		284,665,015
<b>Construction Materials — 0.9%<sup>(b)</sup></b>		
Eagle Materials, Inc. . . . .	204,346	45,350,508
Knife River Corp. <sup>(a)</sup> . . . . .	347,913	31,385,232
		76,735,740
<b>Consumer Finance — 0.7%</b>		
FirstCash Holdings, Inc. . . . .	153,241	18,437,957
SLM Corp. . . . .	1,293,041	37,976,614
		56,414,571
<b>Consumer Staples Distribution &amp; Retail — 2.6%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup> . . . . .	381,547	43,534,512
Casey's General Stores, Inc. . . . .	157,398	68,317,028
Maplebear, Inc. <sup>(a)</sup> . . . . .	457,875	18,264,634
Sprouts Farmers Market, Inc. <sup>(a)</sup> . . . . .	614,508	93,798,501
		223,914,675
<b>Containers &amp; Packaging — 0.6%</b>		
AptarGroup, Inc. . . . .	216,587	32,137,179
Graphic Packaging Holding Co. . . . .	719,532	18,679,051
		50,816,230
<b>Diversified Consumer Services — 2.3%</b>		
Duolingo, Inc., Class A <sup>(a)(b)</sup> . . . . .	232,904	72,326,008
Grand Canyon Education, Inc. <sup>(a)</sup> . . . . .	176,639	30,562,080
H&R Block, Inc. . . . .	822,587	45,168,252
Service Corp. International . . . . .	540,612	43,357,082
		191,413,422
<b>Diversified Telecommunication Services — 0.1%</b>		
Iridium Communications, Inc. . . . .	327,744	8,953,966
<b>Electric Utilities — 0.2%</b>		
IDACORP, Inc. . . . .	134,504	15,632,055

# Schedule of Investments (continued)

March 31, 2025

**iShares® S&P Mid-Cap 400 Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electrical Equipment — 1.2%</b>		
Acuity, Inc.	188,419	\$ 49,620,144
nVent Electric plc	1,012,899	53,096,165
		102,716,309
<b>Electronic Equipment, Instruments &amp; Components — 2.1%</b>		
Belden, Inc. <sup>(b)</sup>	247,472	24,809,068
Cognex Corp.	417,917	12,466,464
Coherent Corp. <sup>(a)</sup>	952,370	61,846,908
Crane NXT Co.	120,723	6,205,162
Fabrinet <sup>(a)</sup>	221,363	43,721,406
Novanta, Inc. <sup>(a)(b)</sup>	134,658	17,218,719
Vontier Corp.	384,281	12,623,631
		178,891,358
<b>Energy Equipment &amp; Services — 0.5%</b>		
ChampionX Corp.	469,022	13,976,855
Valaris Ltd. <sup>(a)(b)</sup>	402,089	15,786,014
Weatherford International plc	214,883	11,506,985
		41,269,854
<b>Entertainment — 0.2%</b>		
Warner Music Group Corp., Class A	427,669	13,407,423
<b>Financial Services — 2.4%</b>		
Equitable Holdings, Inc.	1,764,407	91,907,961
Euronet Worldwide, Inc. <sup>(a)(b)</sup>	150,038	16,031,561
MGIC Investment Corp.	732,881	18,160,791
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	421,979	34,479,904
Voya Financial, Inc.	307,478	20,834,709
WEX, Inc. <sup>(a)(b)</sup>	150,113	23,570,743
		204,985,669
<b>Food Products — 0.8%</b>		
Ingredion, Inc.	170,445	23,045,868
Lancaster Colony Corp.	58,119	10,170,825
Pilgrim's Pride Corp. <sup>(a)</sup>	247,728	13,503,653
Post Holdings, Inc. <sup>(a)(b)</sup>	157,449	18,320,766
		65,041,112
<b>Ground Transportation — 1.4%</b>		
Ryder System, Inc.	137,157	19,724,548
Saia, Inc. <sup>(a)(b)</sup>	163,445	57,112,587
XPO, Inc. <sup>(a)(b)</sup>	353,078	37,984,131
		114,821,266
<b>Health Care Equipment &amp; Supplies — 2.3%<sup>(a)</sup></b>		
Globus Medical, Inc., Class A <sup>(b)</sup>	698,986	51,165,775
Haemonetics Corp. <sup>(b)</sup>	179,063	11,379,454
Lantheus Holdings, Inc. <sup>(b)</sup>	427,275	41,702,040
LivaNova plc.	136,517	5,362,388
Masimo Corp. <sup>(b)</sup>	273,099	45,498,293
Penumbra, Inc. <sup>(b)</sup>	153,307	40,995,825
		196,103,775
<b>Health Care Providers &amp; Services — 2.9%</b>		
Chemed Corp.	42,357	26,063,109
Encompass Health Corp.	439,613	44,524,005
Ensign Group, Inc. (The)	350,424	45,344,866
HealthEquity, Inc. <sup>(a)(b)</sup>	532,970	47,098,559
Hims & Hers Health, Inc., Class A <sup>(a)</sup>	1,174,964	34,720,186
Tenet Healthcare Corp. <sup>(a)</sup>	356,503	47,949,653
		245,700,378
<b>Health Care REITs — 0.3%</b>		
Omega Healthcare Investors, Inc.	692,827	26,382,852
<b>Health Care Technology — 0.6%</b>		
Doximity, Inc., Class A <sup>(a)</sup>	820,454	47,610,946

Security	Shares	Value
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc.	621,288	\$ 6,635,356
<b>Hotels, Restaurants &amp; Leisure — 5.4%</b>		
Boyd Gaming Corp.	248,510	16,359,413
Cava Group, Inc. <sup>(a)(b)</sup>	389,968	33,697,135
Choice Hotels International, Inc. <sup>(b)</sup>	137,294	18,229,897
Churchill Downs, Inc.	451,686	50,168,764
Hilton Grand Vacations, Inc. <sup>(a)(b)</sup>	381,314	14,264,957
Hyatt Hotels Corp., Class A	262,081	32,104,923
Light & Wonder, Inc., Class A <sup>(a)(b)</sup>	542,774	47,009,656
Planet Fitness, Inc., Class A <sup>(a)</sup>	517,332	49,979,445
Texas Roadhouse, Inc.	410,000	68,318,300
Travel + Leisure Co.	420,381	19,459,436
Vail Resorts, Inc.	121,939	19,512,679
Wendy's Co. (The)	472,529	6,913,099
Wingstop, Inc.	179,521	40,496,347
Wyndham Hotels & Resorts, Inc.	477,798	43,245,497
		459,759,548
<b>Household Durables — 2.1%</b>		
KB Home	221,530	12,875,324
Somnigroup International, Inc.	693,366	41,518,756
Toll Brothers, Inc.	613,881	64,819,695
TopBuild Corp. <sup>(a)(b)</sup>	180,196	54,950,770
		174,164,545
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Ormat Technologies, Inc.	158,929	11,247,405
<b>Industrial REITs — 0.6%</b>		
EastGroup Properties, Inc.	150,022	26,426,375
First Industrial Realty Trust, Inc.	439,353	23,707,488
		50,133,863
<b>Insurance — 3.7%</b>		
American Financial Group, Inc.	195,286	25,648,863
Kinsale Capital Group, Inc. <sup>(b)</sup>	135,964	66,175,038
Primerica, Inc.	205,086	58,353,120
RenaissanceRe Holdings Ltd. <sup>(b)</sup>	302,679	72,642,960
RLI Corp.	512,516	41,170,410
Ryan Specialty Holdings, Inc., Class A	653,872	48,301,525
		312,291,916
<b>IT Services — 0.3%</b>		
Kyndryl Holdings, Inc. <sup>(a)(b)</sup>	800,842	25,146,439
<b>Leisure Products — 0.1%</b>		
YETI Holdings, Inc. <sup>(a)(b)</sup>	218,942	7,246,980
<b>Life Sciences Tools &amp; Services — 1.4%</b>		
Bruker Corp. <sup>(b)</sup>	312,845	13,058,150
Illumina, Inc. <sup>(a)</sup>	506,189	40,161,035
Medpace Holdings, Inc. <sup>(a)(b)</sup>	153,536	46,780,884
Repligen Corp. <sup>(a)(b)</sup>	134,488	17,112,253
Sotera Health Co. <sup>(a)(b)</sup>	430,587	5,020,645
		122,132,967
<b>Machinery — 5.2%</b>		
Chart Industries, Inc. <sup>(a)(b)</sup>	258,430	37,306,955
Crane Co.	158,449	24,271,218
Donaldson Co., Inc.	418,336	28,053,612
Esab Corp.	349,192	40,680,868
Flowserve Corp.	565,156	27,602,219
Graco, Inc.	508,468	42,462,163
ITT, Inc.	355,184	45,875,565
Lincoln Electric Holdings, Inc.	197,655	37,388,420
Mueller Industries, Inc.	698,974	53,219,880
RBC Bearings, Inc. <sup>(a)</sup>	192,180	61,837,759

# Schedule of Investments (continued)

March 31, 2025

**iShares® S&P Mid-Cap 400 Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Machinery (continued)</b>		
Toro Co. (The)	259,725	\$ 18,894,994
Watts Water Technologies, Inc., Class A	85,773	17,490,830
		435,084,483
<b>Marine Transportation — 0.4%</b>		
Kirby Corp. <sup>(a)(b)</sup>	352,750	35,631,277
<b>Media — 0.4%</b>		
EchoStar Corp., Class A <sup>(a)</sup>	363,832	9,306,822
New York Times Co. (The), Class A	541,516	26,859,194
		36,166,016
<b>Metals &amp; Mining — 1.5%</b>		
ATI, Inc. <sup>(a)(b)</sup>	876,608	45,609,914
Carpenter Technology Corp. <sup>(b)</sup>	306,968	55,616,462
Royal Gold, Inc.	181,854	29,734,948
		130,961,324
<b>Office REITs — 0.4%</b>		
COPT Defense Properties	359,427	9,801,575
Vornado Realty Trust <sup>(b)</sup>	744,873	27,552,852
		37,354,427
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>		
Antero Midstream Corp.	1,031,073	18,559,314
CNX Resources Corp. <sup>(a)(b)</sup>	914,728	28,795,638
DT Midstream, Inc.	622,706	60,078,675
Matador Resources Co.	456,393	23,317,118
Permian Resources Corp., Class A	3,931,295	54,448,436
Range Resources Corp.	682,181	27,239,487
Viper Energy, Inc., Class A	806,980	36,435,147
		248,873,815
<b>Paper &amp; Forest Products — 0.4%</b>		
Louisiana-Pacific Corp.	384,164	35,335,405
<b>Passenger Airlines — 0.9% <sup>(a)</sup></b>		
Alaska Air Group, Inc. <sup>(b)</sup>	756,410	37,230,500
American Airlines Group, Inc.	4,041,050	42,633,078
		79,863,578
<b>Personal Care Products — 0.6% <sup>(a)(b)</sup></b>		
BellRing Brands, Inc.	362,247	26,972,912
elf Beauty, Inc.	346,598	21,762,888
		48,735,800
<b>Professional Services — 2.4%</b>		
CACI International, Inc., Class A <sup>(a)(b)</sup>	82,669	30,332,910
ExlService Holdings, Inc. <sup>(a)(b)</sup>	988,722	46,677,566
Exponent, Inc.	187,181	15,172,892
Genpact Ltd.	523,380	26,367,884
KBR, Inc.	343,910	17,130,157
Parsons Corp. <sup>(a)</sup>	287,495	17,022,579
Paylocity Holding Corp. <sup>(a)</sup>	267,892	50,186,887
		202,890,875
<b>Real Estate Management &amp; Development — 0.5%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	154,533	38,310,276
<b>Residential REITs — 1.0%</b>		
American Homes 4 Rent, Class A	740,820	28,010,404
Equity LifeStyle Properties, Inc.	587,083	39,158,436
Independence Realty Trust, Inc.	849,800	18,041,254
		85,210,094
<b>Retail REITs — 0.7%</b>		
Agree Realty Corp.	269,680	20,816,599
Brixmor Property Group, Inc.	1,015,251	26,954,914

Security	Shares	Value
<b>Retail REITs (continued)</b>		
Kite Realty Group Trust	580,481	\$ 12,985,360
		60,756,873
<b>Semiconductors &amp; Semiconductor Equipment — 2.7%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup>	305,287	7,671,862
Cirrus Logic, Inc. <sup>(a)</sup>	199,226	19,853,867
Entegris, Inc.	482,969	42,250,128
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	415,469	21,791,349
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	365,495	36,688,388
MKS Instruments, Inc.	169,597	13,593,200
Onto Innovation, Inc. <sup>(a)</sup>	169,977	20,625,009
Power Integrations, Inc. <sup>(b)</sup>	118,713	5,995,006
Rambus, Inc. <sup>(a)(b)</sup>	654,953	33,910,192
Silicon Laboratories, Inc. <sup>(a)(b)</sup>	85,401	9,613,591
Universal Display Corp.	124,776	17,403,756
		229,396,348
<b>Software — 5.5% <sup>(a)</sup></b>		
Appfolio, Inc., Class A <sup>(b)</sup>	142,837	31,409,856
Blackbaud, Inc.	114,535	7,106,897
Commvault Systems, Inc. <sup>(b)</sup>	270,396	42,657,673
DocuSign, Inc. <sup>(b)</sup>	1,241,559	101,062,903
Dropbox, Inc., Class A <sup>(b)</sup>	811,388	21,672,173
Dynatrace, Inc.	1,839,696	86,741,666
Guidewire Software, Inc.	513,277	96,167,579
Manhattan Associates, Inc.	375,646	65,001,784
Qualys, Inc.	130,420	16,423,791
		468,244,322
<b>Specialized REITs — 1.5%</b>		
CubeSmart	750,501	32,053,898
Gaming & Leisure Properties, Inc.	725,095	36,907,335
Lamar Advertising Co., Class A	340,474	38,739,132
National Storage Affiliates Trust	431,782	17,012,211
		124,712,576
<b>Specialty Retail — 4.2%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	309,565	23,641,479
Bath & Body Works, Inc.	678,808	20,581,459
Burlington Stores, Inc. <sup>(a)</sup>	385,995	91,994,188
Chewy, Inc., Class A <sup>(a)</sup>	1,018,017	33,095,733
Dick's Sporting Goods, Inc.	213,514	43,035,882
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	369,032	29,696,005
GameStop Corp., Class A <sup>(a)(b)</sup>	1,099,416	24,538,965
Murphy USA, Inc. <sup>(b)</sup>	111,940	52,590,531
RH <sup>(a)(b)</sup>	46,301	10,853,418
Valvoline, Inc. <sup>(a)(b)</sup>	781,089	27,189,708
		357,217,368
<b>Technology Hardware, Storage &amp; Peripherals — 1.0%</b>		
Pure Storage, Inc., Class A <sup>(a)(b)</sup>	1,904,687	84,320,493
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Crocs, Inc. <sup>(a)(b)</sup>	344,491	36,584,944
<b>Trading Companies &amp; Distributors — 2.1%</b>		
Applied Industrial Technologies, Inc. <sup>(b)</sup>	235,851	53,146,664
Core & Main, Inc., Class A <sup>(a)(b)</sup>	724,656	35,008,132
GATX Corp.	135,411	21,025,266
Watsco, Inc.	132,713	67,458,018
		176,638,080
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$7,508,357,000)		8,424,624,786

# Schedule of Investments (continued)

March 31, 2025

iShares® S&P Mid-Cap 400 Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 7.7%<sup>(c)(d)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(e)</sup> .....	622,363,224	\$ 622,674,406
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% .....	24,796,887	24,796,887
<b>Total Short-Term Securities — 7.7%</b> (Cost: \$647,228,007) .....		<u>647,471,293</u>
<b>Total Investments — 107.4%</b> (Cost: \$8,155,585,007) .....		9,072,096,079
<b>Liabilities in Excess of Other Assets — (7.4)%</b> .....		(627,467,068)
<b>Net Assets — 100.0%</b> .....		<u>\$ 8,444,629,011</u>

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

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

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

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

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

## Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ 472,685,493	\$ 149,975,691 <sup>(a)</sup>	\$ —	\$ 58,577	\$ (45,355)	\$ 622,674,406	622,363,224	\$ 1,172,964 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	31,639,348	—	(6,842,461) <sup>(a)</sup>	—	—	24,796,887	24,796,887	1,390,780	—
				<u>\$ 58,577</u>	<u>\$ (45,355)</u>	<u>\$ 647,471,293</u>		<u>\$ 2,563,744</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Midcap 400 E-Mini Index .....	38	06/20/25	\$ 11,167	\$ 211,975

March 31, 2025

**OTC Total Return Swaps**

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty<sup>(a)</sup></i>	<i>Termination Date</i>		<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
Equity Securities Long/Short . . .	Monthly	Goldman Sachs Bank USA <sup>(b)</sup>	08/19/26	\$	1,690,198	\$ (4,492) <sup>(c)</sup>	\$ 1,686,987	0.0%
	Monthly	HSBC Bank plc <sup>(d)</sup>	02/09/28		2,575,296	163,737 <sup>(e)</sup>	2,728,787	0.0
	Monthly	JPMorgan Chase Bank NA <sup>(f)</sup>	04/09/25		2,721,153	172,183 <sup>(g)</sup>	2,883,338	0.0
						<u>\$ 331,428</u>	<u>\$ 7,299,112</u>	

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

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

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

<sup>(c)</sup> Amount includes \$(1,281) of net dividends and financing fees.

<sup>(e)</sup> Amount includes \$10,246 of net dividends and financing fees.

<sup>(g)</sup> Amount includes \$9,998 of net dividends and financing fees.

# Schedule of Investments (continued)

March 31, 2025

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Financial Services</b>			
Equitable Holdings, Inc. . . . .	32,386	\$ 1,686,987	100.0%
<b>Net Value of Reference Entity — Goldman Sachs Bank USA . . . . .</b>		<b>\$ 1,686,987</b>	

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Financial Services</b>			
Equitable Holdings, Inc. . . . .	52,386	\$ 2,728,787	100.0
<b>Net Value of Reference Entity — HSBC Bank plc</b>		<b>\$ 2,728,787</b>	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date April 9, 2025:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Financial Services</b>			
Equitable Holdings, Inc. . . . .	55,353	\$ 2,883,338	100.0
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA . . . . .</b>		<b>\$ 2,883,338</b>	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps . . . . .	\$ —	\$ —	335,920	\$ (4,492)

March 31, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 211,975	\$ —	\$ —	\$ —	\$ 211,975
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid . . . . .	—	—	335,920	—	—	—	335,920
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 547,895</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 547,895</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received . . . . .	—	—	4,492	—	—	—	4,492

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (1,978,634)	\$ —	\$ —	\$ —	\$ (1,978,634)
Swaps . . . . .	—	—	12,238,659	—	—	—	12,238,659
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,260,025</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,260,025</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (77,222)	\$ —	\$ —	\$ —	\$ (77,222)
Swaps . . . . .	—	—	(2,420,520)	—	—	—	(2,420,520)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,497,742)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,497,742)</u>

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

Futures contracts							
Average notional value of contracts — long . . . . .						\$	12,844,593
Total return swaps							
Average notional value . . . . .						\$	22,318,654

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

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

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts . . . . .	\$ 37,597	\$ —
Swaps — OTC <sup>(a)</sup> . . . . .	335,920	4,492
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	<u>\$ 373,517</u>	<u>\$ 4,492</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA"). . . . .	(37,597)	—
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 335,920</u>	<u>\$ 4,492</u>

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

March 31, 2025

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
HSBC Bank plc . . . . .	\$ 163,737	\$ —	\$ —	\$ —	\$ 163,737
JPMorgan Chase Bank NA . . . . .	172,183	—	—	(172,183)	—
	<u>\$ 335,920</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (172,183)</u>	<u>\$ 163,737</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities
Goldman Sachs Bank USA . . . . .	\$ 4,492	\$ —	\$ —	\$ —	\$ 4,492
	<u>\$ 4,492</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,492</u>

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 8,424,624,786	\$ —	\$ —	\$ 8,424,624,786
Short-Term Securities				
Money Market Funds . . . . .	647,471,293	—	—	647,471,293
	<u>\$ 9,072,096,079</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,072,096,079</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity contracts . . . . .	\$ 211,975	\$ 335,920	\$ —	\$ 547,895
Liabilities				
Equity contracts . . . . .	—	(4,492)	—	(4,492)
	<u>\$ 211,975</u>	<u>\$ 331,428</u>	<u>\$ —</u>	<u>\$ 543,403</u>

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

See notes to financial statements.

# Schedule of Investments

March 31, 2025

iShares® S&P Mid-Cap 400 Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.2%</b>		
Hexcel Corp.	228,354	\$ 12,504,665
<b>Air Freight &amp; Logistics — 0.3%</b>		
GXO Logistics, Inc. <sup>(a)(b)</sup>	674,642	26,365,009
<b>Automobile Components — 1.4%</b>		
Autoliv, Inc.	403,367	35,677,811
Gentex Corp.	758,641	17,676,335
Goodyear Tire & Rubber Co. (The) <sup>(a)(b)</sup>	1,612,932	14,903,492
Lear Corp.	302,710	26,705,076
Visteon Corp. <sup>(b)</sup>	155,477	12,068,125
		107,030,839
<b>Automobiles — 0.5%</b>		
Harley-Davidson, Inc.	645,094	16,288,623
Thor Industries, Inc.	300,591	22,787,804
		39,076,427
<b>Banks — 9.2%</b>		
Associated Banc-Corp.	926,278	20,869,043
Bank OZK	593,935	25,806,476
Cadence Bank	990,462	30,070,426
Columbia Banking System, Inc.	1,182,647	29,495,216
Comerica, Inc.	741,395	43,786,789
Commerce Bancshares, Inc.	296,747	18,466,566
Cullen/Frost Bankers, Inc.	109,105	13,659,946
First Financial Bankshares, Inc.	318,578	11,443,322
First Horizon Corp.	2,956,351	57,412,336
Flagstar Financial, Inc. <sup>(a)</sup>	1,712,471	19,898,913
FNB Corp.	2,030,123	27,305,154
Glacier Bancorp, Inc.	351,116	15,526,350
Hancock Whitney Corp.	484,464	25,410,137
Home BancShares, Inc.	647,998	18,318,903
International Bancshares Corp.	87,817	5,537,740
Old National Bancorp	1,799,684	38,135,304
Pinnacle Financial Partners, Inc.	155,813	16,522,411
Prosperity Bancshares, Inc.	537,531	38,363,587
SouthState Corp.	553,924	51,415,226
Synovus Financial Corp.	406,952	19,020,936
Texas Capital Bancshares, Inc. <sup>(b)</sup>	259,014	19,348,346
UMB Financial Corp.	160,915	16,268,506
United Bankshares, Inc.	803,681	27,863,620
Valley National Bancorp	2,682,474	23,847,194
Webster Financial Corp.	966,969	49,847,252
Wintrust Financial Corp.	180,354	20,282,611
Zions Bancorp NA	499,445	24,902,328
		708,824,638
<b>Beverages — 0.3%<sup>(b)</sup></b>		
Boston Beer Co., Inc. (The), Class A	48,430	11,567,021
Celsius Holdings, Inc. <sup>(a)</sup>	319,134	11,367,553
		22,934,574
<b>Biotechnology — 1.2%<sup>(b)</sup></b>		
BioMarin Pharmaceutical, Inc.	1,075,249	76,009,352
Cytokinetics, Inc.	333,934	13,420,807
		89,430,159
<b>Broadline Retail — 0.6%</b>		
Macy's, Inc.	1,562,922	19,630,300
Nordstrom, Inc.	551,292	13,479,090
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)(b)</sup>	141,431	16,456,911
		49,566,301

Security	Shares	Value
<b>Building Products — 1.7%</b>		
Advanced Drainage Systems, Inc.	207,348	\$ 22,528,360
Fortune Brands Innovations, Inc.	700,870	42,668,966
Simpson Manufacturing Co., Inc.	80,697	12,675,885
Trex Co., Inc. <sup>(b)</sup>	308,951	17,950,053
UFP Industries, Inc.	342,604	36,672,332
		132,495,596
<b>Capital Markets — 1.7%</b>		
Affiliated Managers Group, Inc. <sup>(a)</sup>	97,621	16,403,257
Carlyle Group, Inc. (The)	750,207	32,701,523
Federated Hermes, Inc., Class B	171,532	6,993,360
Janus Henderson Group plc	429,628	15,531,052
Jefferies Financial Group, Inc.	430,782	23,076,992
SEI Investments Co.	211,902	16,449,952
Stifel Financial Corp.	167,606	15,798,541
		126,954,677
<b>Chemicals — 2.1%</b>		
Ashland, Inc.	265,604	15,747,661
Avient Corp.	514,328	19,112,429
Axalta Coating Systems Ltd. <sup>(b)</sup>	567,201	18,814,057
Cabot Corp.	134,492	11,181,665
NewMarket Corp.	24,088	13,644,648
Olin Corp.	651,315	15,787,876
RPM International, Inc.	311,908	36,081,517
Scotts Miracle-Gro Co. (The)	152,870	8,391,034
Westlake Corp.	189,142	18,919,874
		157,680,761
<b>Commercial Services &amp; Supplies — 0.3%</b>		
Brink's Co. (The)	122,832	10,583,205
MSA Safety, Inc.	110,482	16,206,605
		26,789,810
<b>Communications Equipment — 0.4%<sup>(b)</sup></b>		
Ciena Corp.	320,637	19,376,094
Lumentum Holdings, Inc. <sup>(a)</sup>	144,138	8,985,563
		28,361,657
<b>Construction &amp; Engineering — 1.0%</b>		
AECOM	351,904	32,632,058
Fluor Corp. <sup>(b)</sup>	967,675	34,662,118
Valmont Industries, Inc.	30,445	8,688,090
		75,982,266
<b>Consumer Finance — 0.9%</b>		
Ally Financial, Inc.	1,550,669	56,552,899
FirstCash Holdings, Inc.	78,929	9,496,737
		66,049,636
<b>Consumer Staples Distribution &amp; Retail — 3.9%</b>		
Albertsons Cos., Inc., Class A	2,288,155	50,316,528
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	394,988	45,068,131
Casey's General Stores, Inc.	64,961	28,195,672
Maplebear, Inc. <sup>(b)</sup>	491,980	19,625,082
Performance Food Group Co. <sup>(b)</sup>	881,354	69,300,865
US Foods Holding Corp. <sup>(a)(b)</sup>	1,299,773	85,083,141
		297,589,419
<b>Containers &amp; Packaging — 2.8%</b>		
AptarGroup, Inc.	176,452	26,181,948
Berry Global Group, Inc.	653,331	45,609,037
Crown Holdings, Inc.	660,434	58,950,339
Graphic Packaging Holding Co. <sup>(a)</sup>	1,033,843	26,838,564
Greif, Inc., Class A, NVS	145,685	8,011,218
Silgan Holdings, Inc.	458,401	23,433,459

# Schedule of Investments (continued)

March 31, 2025

**iShares® S&P Mid-Cap 400 Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Sonoco Products Co. . . . .	554,791	\$ 26,208,327
		215,232,892
<b>Diversified Consumer Services — 0.6%</b>		
Graham Holdings Co., Class B. . . . .	19,047	18,301,500
Service Corp. International . . . . .	317,579	25,469,836
		43,771,336
<b>Diversified REITs — 1.0%</b>		
WP Carey, Inc. . . . .	1,234,722	77,923,305
<b>Diversified Telecommunication Services — 0.7%</b>		
Frontier Communications Parent, Inc. <sup>(b)</sup> . . . . .	1,250,375	44,838,447
Iridium Communications, Inc. . . . .	312,478	8,536,899
		53,375,346
<b>Electric Utilities — 1.9%</b>		
ALLETE, Inc. . . . .	327,102	21,490,601
IDACORP, Inc. . . . .	176,920	20,561,643
OGE Energy Corp. . . . .	1,133,727	52,106,093
Portland General Electric Co. . . . .	617,283	27,530,822
TXNM Energy, Inc. . . . .	509,200	27,232,016
		148,921,175
<b>Electrical Equipment — 1.5%</b>		
EnerSys. . . . .	222,771	20,401,368
NEXTracker, Inc., Class A <sup>(b)</sup> . . . . .	810,796	34,166,944
Regal Rexnord Corp. . . . .	373,651	42,540,166
Sensata Technologies Holding plc. . . . .	841,968	20,434,563
		117,543,041
<b>Electronic Equipment, Instruments &amp; Components — 3.4%</b>		
Arrow Electronics, Inc. <sup>(a)(b)</sup> . . . . .	294,423	30,569,940
Avnet, Inc. . . . .	488,589	23,496,245
Cognex Corp. . . . .	576,301	17,191,059
Crane NXT Co. . . . .	166,116	8,538,362
Flex Ltd. <sup>(b)</sup> . . . . .	2,161,426	71,499,972
IPG Photonics Corp. <sup>(a)(b)</sup> . . . . .	148,495	9,375,974
Littelfuse, Inc. . . . .	140,067	27,556,782
Novanta, Inc. <sup>(b)</sup> . . . . .	78,871	10,085,235
TD SYNnex Corp. . . . .	425,062	44,189,446
Vontier Corp. . . . .	485,507	15,948,905
		258,451,920
<b>Energy Equipment &amp; Services — 0.8%</b>		
ChampionX Corp. . . . .	644,439	19,204,282
NOV, Inc. . . . .	2,148,885	32,706,030
Weatherford International plc. . . . .	213,239	11,418,948
		63,329,260
<b>Entertainment — 0.2%</b>		
Warner Music Group Corp., Class A . . . . .	426,828	13,381,058
<b>Financial Services — 1.4%</b>		
Essent Group Ltd. . . . .	592,483	34,198,119
Euronet Worldwide, Inc. <sup>(b)</sup> . . . . .	95,317	10,184,621
MGIC Investment Corp. . . . .	730,411	18,099,585
Voya Financial, Inc. . . . .	259,998	17,617,465
Western Union Co. (The) . . . . .	1,840,956	19,477,314
WEX, Inc. <sup>(a)(b)</sup> . . . . .	58,803	9,233,247
		108,810,351
<b>Food Products — 1.3%</b>		
Darling Ingredients, Inc. <sup>(a)(b)</sup> . . . . .	897,759	28,045,991
Flowers Foods, Inc. . . . .	1,106,597	21,036,409
Ingredion, Inc. . . . .	207,532	28,060,402
Lancaster Colony Corp. . . . .	55,414	9,697,450

Security	Shares	Value
<b>Food Products (continued)</b>		
Post Holdings, Inc. <sup>(a)(b)</sup> . . . . .	113,325	\$ 13,186,497
		100,026,749
<b>Gas Utilities — 2.4%</b>		
National Fuel Gas Co. . . . .	510,885	40,456,983
New Jersey Resources Corp. . . . .	566,121	27,773,896
ONE Gas, Inc. . . . .	319,944	24,184,567
Southwest Gas Holdings, Inc. . . . .	340,302	24,433,684
Spire, Inc. . . . .	329,420	25,777,115
UGI Corp. . . . .	1,211,952	40,079,253
		182,705,498
<b>Ground Transportation — 1.7%</b>		
Avis Budget Group, Inc. <sup>(b)</sup> . . . . .	95,181	7,224,238
Knight-Swift Transportation Holdings, Inc. . . . .	913,383	39,723,027
Landstar System, Inc. . . . .	199,319	29,937,714
Ryder System, Inc. . . . .	111,341	16,011,949
XPO, Inc. <sup>(a)(b)</sup> . . . . .	337,351	36,292,220
		129,189,148
<b>Health Care Equipment &amp; Supplies — 0.9%</b>		
Dentsply Sirona, Inc. . . . .	1,119,002	16,717,890
Envista Holdings Corp. <sup>(b)</sup> . . . . .	969,318	16,730,429
Haemonetics Corp. <sup>(b)</sup> . . . . .	119,004	7,562,704
LivaNova plc <sup>(b)</sup> . . . . .	180,853	7,103,906
Penumbra, Inc. <sup>(a)(b)</sup> . . . . .	75,900	20,296,419
		68,411,348
<b>Health Care Providers &amp; Services — 1.8%</b>		
Acadia Healthcare Co., Inc. <sup>(a)(b)</sup> . . . . .	522,882	15,853,782
Amedisys, Inc. <sup>(b)</sup> . . . . .	184,379	17,079,027
Chemed Corp. . . . .	45,683	28,109,664
Encompass Health Corp. . . . .	164,476	16,658,129
Option Care Health, Inc. <sup>(b)</sup> . . . . .	960,203	33,559,095
Tenet Healthcare Corp. <sup>(b)</sup> . . . . .	209,367	28,159,861
		139,419,558
<b>Health Care REITs — 1.2%</b>		
Healthcare Realty Trust, Inc., Class A . . . . .	1,999,532	33,792,091
Omega Healthcare Investors, Inc. . . . .	954,056	36,330,453
Sabra Health Care REIT, Inc. . . . .	1,336,205	23,343,501
		93,466,045
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc. . . . .	594,332	6,347,466
<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>		
Aramark . . . . .	1,495,694	51,631,357
Boyd Gaming Corp. . . . .	145,547	9,581,359
Cava Group, Inc. <sup>(a)(b)</sup> . . . . .	101,530	8,773,207
Marriott Vacations Worldwide Corp. . . . .	180,798	11,614,464
Vail Resorts, Inc. . . . .	99,056	15,850,941
Wendy's Co. (The) . . . . .	530,877	7,766,730
		105,218,058
<b>Household Durables — 1.3%</b>		
KB Home . . . . .	188,694	10,966,895
Somnigroup International, Inc. . . . .	442,677	26,507,499
Taylor Morrison Home Corp. <sup>(b)</sup> . . . . .	583,812	35,052,073
Whirlpool Corp. . . . .	312,618	28,176,260
		100,702,727
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Ormat Technologies, Inc. <sup>(a)</sup> . . . . .	177,945	12,593,168
<b>Industrial REITs — 1.7%</b>		
EastGroup Properties, Inc. . . . .	155,394	27,372,653
First Industrial Realty Trust, Inc. . . . .	344,265	18,576,539

# Schedule of Investments (continued)

March 31, 2025

iShares® S&P Mid-Cap 400 Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Industrial REITs (continued)</b>		
Rexford Industrial Realty, Inc. . . . .	1,283,801	\$ 50,260,809
STAG Industrial, Inc. . . . .	1,052,579	38,019,154
		134,229,155
<b>Insurance — 6.4%</b>		
American Financial Group, Inc. . . . .	228,265	29,980,325
Brighthouse Financial, Inc. <sup>(b)</sup> . . . . .	330,778	19,181,816
CNO Financial Group, Inc. . . . .	573,735	23,896,063
Fidelity National Financial, Inc., Class A . . . . .	1,466,649	95,449,517
First American Financial Corp. . . . .	581,137	38,140,021
Hanover Insurance Group, Inc. (The) . . . . .	203,294	35,362,991
Kemper Corp. . . . .	339,283	22,681,069
Old Republic International Corp. . . . .	1,316,098	51,617,364
Reinsurance Group of America, Inc. . . . .	371,643	73,176,507
Selective Insurance Group, Inc. . . . .	343,136	31,410,669
Unum Group . . . . .	914,592	74,502,664
		495,399,006
<b>Interactive Media &amp; Services — 0.2%</b>		
ZoomInfo Technologies, Inc. <sup>(a)(b)</sup> . . . . .	1,527,040	15,270,400
<b>IT Services — 0.4%<sup>(a)(b)</sup></b>		
ASGN, Inc. . . . .	248,810	15,680,006
Kyndryl Holdings, Inc. . . . .	578,798	18,174,257
		33,854,263
<b>Leisure Products — 1.0%</b>		
Brunswick Corp. . . . .	372,874	20,079,265
Mattel, Inc. <sup>(a)(b)</sup> . . . . .	1,900,753	36,931,631
Polaris, Inc. . . . .	295,105	12,081,599
YETI Holdings, Inc. <sup>(a)(b)</sup> . . . . .	276,946	9,166,912
		78,259,407
<b>Life Sciences Tools &amp; Services — 2.1%</b>		
Avantor, Inc. <sup>(a)(b)</sup> . . . . .	3,841,581	62,272,028
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup> . . . . .	108,805	26,500,546
Bruker Corp. . . . .	338,223	14,117,428
Illumina, Inc. <sup>(b)</sup> . . . . .	428,970	34,034,480
Repligen Corp. <sup>(a)(b)</sup> . . . . .	170,134	21,647,850
Sotera Health Co. <sup>(a)(b)</sup> . . . . .	467,609	5,452,321
		164,024,653
<b>Machinery — 5.0%</b>		
AGCO Corp. . . . .	349,597	32,362,194
CNH Industrial NV . . . . .	4,932,639	60,572,807
Crane Co. . . . .	128,715	19,716,564
Donaldson Co., Inc. . . . .	289,083	19,385,906
Flowserve Corp. . . . .	221,861	10,835,691
Graco, Inc. . . . .	485,843	40,572,749
ITT, Inc. . . . .	133,490	17,241,568
Lincoln Electric Holdings, Inc. . . . .	136,997	25,914,353
Middleby Corp. (The) <sup>(a)(b)</sup> . . . . .	303,494	46,125,018
Oshkosh Corp. . . . .	367,090	34,535,827
Terex Corp. . . . .	375,775	14,196,779
Timken Co. (The) . . . . .	360,242	25,890,593
Toro Co. (The) . . . . .	329,589	23,977,600
Watts Water Technologies, Inc., Class A . . . . .	75,483	15,392,493
		386,720,142
<b>Media — 0.8%</b>		
EchoStar Corp., Class A <sup>(b)</sup> . . . . .	346,879	8,873,165
New York Times Co. (The), Class A . . . . .	422,536	20,957,786
Nexstar Media Group, Inc. . . . .	164,584	29,496,744
		59,327,695
<b>Metals &amp; Mining — 3.5%</b>		
Alcoa Corp. . . . .	1,457,611	44,457,136
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup> . . . . .	2,733,947	22,473,044

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Commercial Metals Co. . . . .	641,391	\$ 29,510,400
Reliance, Inc. . . . .	305,339	88,166,636
Royal Gold, Inc. . . . .	204,082	33,369,448
United States Steel Corp. . . . .	1,270,390	53,686,681
		271,663,345
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.3%</b>		
Annaly Capital Management, Inc. . . . .	3,263,033	66,272,200
Starwood Property Trust, Inc. . . . .	1,807,104	35,726,446
		101,998,646
<b>Multi-Utilities — 0.6%</b>		
Black Hills Corp. . . . .	404,427	24,528,498
Northwestern Energy Group, Inc. . . . .	345,230	19,978,460
		44,506,958
<b>Office REITs — 0.8%</b>		
COPT Defense Properties . . . . .	304,340	8,299,352
Cousins Properties, Inc. . . . .	946,421	27,919,420
Kilroy Realty Corp. . . . .	598,528	19,607,777
Vornado Realty Trust . . . . .	252,374	9,335,314
		65,161,863
<b>Oil, Gas &amp; Consumable Fuels — 4.0%</b>		
Antero Midstream Corp. . . . .	942,984	16,973,712
Antero Resources Corp. <sup>(b)</sup> . . . . .	1,650,305	66,738,334
Chord Energy Corp. . . . .	344,889	38,875,888
Civitas Resources, Inc. . . . .	499,848	17,439,697
HF Sinclair Corp. . . . .	902,605	29,677,652
Matador Resources Co. . . . .	235,161	12,014,376
Murphy Oil Corp. . . . .	774,429	21,993,784
Ovintiv, Inc. . . . .	1,468,720	62,861,216
PBF Energy, Inc., Class A . . . . .	551,778	10,533,442
Range Resources Corp. . . . .	735,496	29,368,355
		306,476,456
<b>Personal Care Products — 0.5%<sup>(b)</sup></b>		
BellRing Brands, Inc. . . . .	391,004	29,114,158
Coty, Inc., Class A . . . . .	2,061,694	11,277,466
		40,391,624
<b>Pharmaceuticals — 0.8%</b>		
Jazz Pharmaceuticals plc <sup>(a)(b)</sup> . . . . .	341,081	42,345,206
Perrigo Co. plc . . . . .	770,721	21,611,017
		63,956,223
<b>Professional Services — 2.7%</b>		
CACI International, Inc., Class A <sup>(a)(b)</sup> . . . . .	50,491	18,526,158
Concentrix Corp. . . . .	262,113	14,583,967
Exponent, Inc. . . . .	114,307	9,265,725
FTI Consulting, Inc. <sup>(b)</sup> . . . . .	199,318	32,704,097
Genpact Ltd. . . . .	426,679	21,496,088
Insperty, Inc. . . . .	199,969	17,843,234
KBR, Inc. . . . .	436,549	21,744,506
ManpowerGroup, Inc. . . . .	264,211	15,292,533
Maximus, Inc. . . . .	319,742	21,803,207
Science Applications International Corp. . . . .	275,787	30,962,607
		204,222,122
<b>Real Estate Management &amp; Development — 0.4%</b>		
Jones Lang LaSalle, Inc. <sup>(b)</sup> . . . . .	125,834	31,195,507
<b>Residential REITs — 1.2%</b>		
American Homes 4 Rent, Class A . . . . .	1,109,662	41,956,320
Equity LifeStyle Properties, Inc. . . . .	538,961	35,948,699
Independence Realty Trust, Inc. . . . .	518,953	11,017,372
		88,922,391

# Schedule of Investments (continued)

March 31, 2025

iShares® S&P Mid-Cap 400 Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Retail REITs — 1.4%</b>		
Agree Realty Corp. . . . .	356,478	\$ 27,516,537
Brixmor Property Group, Inc. . . . .	795,132	21,110,755
Kite Realty Group Trust. . . . .	704,844	15,767,360
NNN REIT, Inc. . . . .	1,058,154	45,130,268
		109,524,920
<b>Semiconductors &amp; Semiconductor Equipment — 2.3%</b>		
Allegro MicroSystems, Inc. <sup>(b)</sup> . . . . .	456,273	11,466,140
Amkor Technology, Inc. . . . .	638,654	11,534,091
Cirrus Logic, Inc. <sup>(b)</sup> . . . . .	116,673	11,627,048
Entegris, Inc. <sup>(e)</sup> . . . . .	409,268	35,802,765
Lattice Semiconductor Corp. <sup>(b)</sup> . . . . .	397,501	20,848,927
MKS Instruments, Inc. <sup>(e)</sup> . . . . .	224,459	17,990,389
Onto Innovation, Inc. <sup>(b)</sup> . . . . .	122,969	14,921,058
Power Integrations, Inc. <sup>(e)</sup> . . . . .	211,519	10,681,710
Silicon Laboratories, Inc. <sup>(a)(b)</sup> . . . . .	104,150	11,724,166
Synaptics, Inc. <sup>(b)</sup> . . . . .	221,804	14,133,351
Universal Display Corp. . . . .	134,185	18,716,124
		179,445,769
<b>Software — 1.1%</b>		
BILL Holdings, Inc. <sup>(a)(b)</sup> . . . . .	528,789	24,266,127
Blackbaud, Inc. <sup>(b)</sup> . . . . .	109,198	6,775,736
Dolby Laboratories, Inc., Class A . . . . .	345,511	27,747,988
Dropbox, Inc., Class A <sup>(a)(b)</sup> . . . . .	478,065	12,769,116
Qualys, Inc. <sup>(b)</sup> . . . . .	86,518	10,895,212
		82,454,179
<b>Specialized REITs — 2.0%</b>		
CubeSmart . . . . .	587,438	25,089,477
EPR Properties . . . . .	427,801	22,506,611
Gaming & Leisure Properties, Inc. . . . .	882,411	44,914,720
Lamar Advertising Co., Class A . . . . .	183,833	20,916,519
PotlatchDeltic Corp. . . . .	405,318	18,287,948
Rayonier, Inc. . . . .	791,049	22,054,446
		153,769,721
<b>Specialty Retail — 3.1%</b>		
AutoNation, Inc. <sup>(e)(b)</sup> . . . . .	145,296	23,526,328
Bath & Body Works, Inc. . . . .	599,887	18,188,574
Dick's Sporting Goods, Inc. . . . .	130,775	26,359,009
Five Below, Inc. <sup>(e)(b)</sup> . . . . .	310,716	23,280,396
Floor & Decor Holdings, Inc., Class A <sup>(e)(b)</sup> . . . . .	266,547	21,449,037
GameStop Corp., Class A <sup>(e)(b)</sup> . . . . .	1,281,758	28,608,839
Gap, Inc. (The) . . . . .	1,256,284	25,892,013
Lithia Motors, Inc., Class A . . . . .	150,283	44,114,072
Penske Automotive Group, Inc. . . . .	105,783	15,230,637
RH <sup>(b)</sup> . . . . .	42,413	9,942,031
		236,590,936
<b>Textiles, Apparel &amp; Luxury Goods — 1.7%</b>		
Capri Holdings Ltd. <sup>(a)(b)</sup> . . . . .	667,516	13,170,091
Columbia Sportswear Co. . . . .	180,308	13,647,512
PVH Corp. . . . .	314,354	20,319,843
Skechers USA, Inc., Class A <sup>(e)(b)</sup> . . . . .	742,433	42,155,346
Under Armour, Inc., Class A <sup>(e)(b)</sup> . . . . .	1,065,967	6,662,294
Under Armour, Inc., Class C, NVS <sup>(e)(b)</sup> . . . . .	723,825	4,306,758
VF Corp. . . . .	1,868,958	29,006,228
		129,268,072
<b>Trading Companies &amp; Distributors — 1.7%</b>		
Core & Main, Inc., Class A <sup>(e)(b)</sup> . . . . .	407,803	19,700,963
GATX Corp. . . . .	76,027	11,804,712
MSC Industrial Direct Co., Inc., Class A . . . . .	251,555	19,538,277
Watsco, Inc. . . . .	74,673	37,956,286

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
WESCO International, Inc. . . . .	250,525	\$ 38,906,532
		127,906,770
<b>Water Utilities — 0.7%</b>		
Essential Utilities, Inc. . . . .	1,425,379	56,345,232
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$7,664,065,739) . . . . .		7,667,341,338
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.6%<sup>(e)(d)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(e)</sup> . . . . .	250,203,028	250,328,130
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% . . . . .	24,010,298	24,010,298
<b>Total Short-Term Securities — 3.6%</b>		
(Cost: \$274,214,614) . . . . .		274,338,428
<b>Total Investments — 103.3%</b>		
(Cost: \$7,938,280,353) . . . . .		7,941,679,766
<b>Liabilities in Excess of Other Assets — (3.3%)</b>		
		(253,885,274)
<b>Net Assets — 100.0%</b>		
		\$ 7,687,794,492

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

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

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

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

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

Schedule of Investments (continued)

March 31, 2025

**Affiliates**

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . . . .	\$ 253,554,253	\$ —	\$ (3,215,452) <sup>(a)</sup>	\$ 12,854	\$ (23,525)	\$ 250,328,130	250,203,028	\$ 731,417 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	52,737,987	—	(28,727,689) <sup>(a)</sup>	—	—	24,010,298	24,010,298	1,271,418	—
				\$ 12,854	\$ (23,525)	\$ 274,338,428		\$ 2,002,835	\$ —

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

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Midcap 400 E-Mini Index . . . . .	56	06/20/25	\$ 16,456	\$ 312,384

**OTC Total Return Swaps**

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	Goldman Sachs Bank USA <sup>(b)</sup>	08/18/26	\$ 531,318	\$ (5,179) <sup>(c)</sup>	\$ 532,303	0.0%
	Monthly	HSBC Bank plc <sup>(d)</sup>	02/09/28	1,269,865	66,306 <sup>(e)</sup>	1,334,820	0.0
	Monthly	JPMorgan Chase Bank NA <sup>(f)</sup>	04/09/25	1,257,484	(54,974) <sup>(g)</sup>	1,201,554	0.0
				\$ 6,153	\$ 3,068,677		

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

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

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

<sup>(c)</sup> Amount includes \$(6,164) of net dividends and financing fees.

<sup>(e)</sup> Amount includes \$1,351 of net dividends and financing fees.

<sup>(g)</sup> Amount includes \$956 of net dividends and financing fees.

# Schedule of Investments (continued)

iShares® S&P Mid-Cap 400 Value ETF

March 31, 2025

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Cadence Bank . . . . .	15,922	\$ 483,392	90.8%
<b>Financial Services</b>			
Western Union Co. (The) . . . . .	4,623	48,911	9.2
<b>Total Reference Entity — Long</b> . . . . .		<u>532,303</u>	
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b> . . . . .		<u>\$ 532,303</u>	

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Cadence Bank . . . . .	9,743	\$ 295,798	22.2
<b>Insurance</b>			
Unum Group . . . . .	12,755	1,039,022	77.8
<b>Total Reference Entity — Long</b> . . . . .		<u>1,334,820</u>	
<b>Net Value of Reference Entity — HSBC Bank plc</b> . . . . .		<u>\$ 1,334,820</u>	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date April 9, 2025:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Cadence Bank . . . . .	18,780	\$ 570,161	47.5
<b>Financial Services</b>			
Western Union Co. (The) . . . . .	59,678	631,393	52.5
<b>Total Reference Entity — Long</b> . . . . .		<u>1,201,554</u>	
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA</b> . . . . .		<u>\$ 1,201,554</u>	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps . . . . .	\$ —	\$ —	\$ 66,306	\$ (60,153)

March 31, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 312,384	\$ —	\$ —	\$ —	\$ 312,384
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	66,306	—	—	—	66,306
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 378,690</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 378,690</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	60,153	—	—	—	60,153

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ (608,864)	\$ —	\$ —	\$ —	\$ (608,864)
Swaps	—	—	5,987,288	—	—	—	5,987,288
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,378,424</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,378,424</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (251,020)	\$ —	\$ —	\$ —	\$ (251,020)
Swaps	—	—	(3,771,498)	—	—	—	(3,771,498)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,022,518)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,022,518)</u>

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

Futures contracts							
Average notional value of contracts — long						\$	27,399,825
Total return swaps							
Average notional value						\$	9,007,264

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

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

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

	Assets	Liabilities
<b>Derivative Financial Instruments</b>		
Futures contracts	\$ 50,454	\$ —
Swaps — OTC <sup>(a)</sup>	66,306	60,153
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 116,760</u>	<u>\$ 60,153</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(50,454)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 66,306</u>	<u>\$ 60,153</u>

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

Schedule of Investments (continued)

March 31, 2025

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)</sup>
HSBC Bank plc . . . . .	\$ 66,306	\$ —	\$ —	\$ —	\$ 66,306
	<u>\$ 66,306</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,306</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities
Goldman Sachs Bank USA . . . . .	\$ 5,179	\$ —	\$ —	\$ —	\$ 5,179
JPMorgan Chase Bank NA . . . . .	54,974	—	—	—	54,974
	<u>\$ 60,153</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 60,153</u>

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

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 7,667,341,338	\$ —	\$ —	\$ 7,667,341,338
Short-Term Securities				
Money Market Funds . . . . .	274,338,428	—	—	274,338,428
	<u>\$ 7,941,679,766</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,941,679,766</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity contracts . . . . .	\$ 312,384	\$ 66,306	\$ —	\$ 378,690
Liabilities				
Equity contracts . . . . .	—	(60,153)	—	(60,153)
	<u>\$ 312,384</u>	<u>\$ 6,153</u>	<u>\$ —</u>	<u>\$ 318,537</u>

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

See notes to financial statements.

# Schedule of Investments

March 31, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.9%</b>		
AeroVironment, Inc. <sup>(a)(b)</sup>	255,219	\$ 30,419,553
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup>	808,263	23,997,328
Moog, Inc., Class A	258,276	44,772,145
Triumph Group, Inc. <sup>(b)</sup>	423,534	10,732,351
		109,921,377
<b>Air Freight &amp; Logistics — 0.0%</b>		
Forward Air Corp. <sup>(b)</sup>	71,618	1,438,806
<b>Automobile Components — 1.0%</b>		
Dorman Products, Inc. <sup>(a)(b)</sup>	247,552	29,839,918
Patrick Industries, Inc.	147,198	12,447,063
Phinia, Inc.	189,338	8,033,611
XPEL, Inc. <sup>(a)(b)(c)</sup>	207,262	6,089,358
		56,409,950
<b>Banks — 6.8%</b>		
Ameris Bancorp.	281,633	16,213,612
Axos Financial, Inc. <sup>(b)</sup>	493,907	31,866,880
BancFirst Corp.	181,399	19,930,308
Bancorp, Inc. (The) <sup>(a)(b)</sup>	433,560	22,909,310
Bank of Hawaii Corp.	163,767	11,295,010
BankUnited, Inc.	306,179	10,544,805
Banner Corp.	156,633	9,988,486
Cathay General Bancorp.	322,546	13,879,154
Central Pacific Financial Corp.	143,879	3,890,488
City Holding Co.	133,348	15,664,390
Community Financial System, Inc.	307,073	17,460,171
CVB Financial Corp.	490,079	9,046,858
FB Financial Corp.	143,775	6,665,409
First Bancorp	905,168	17,352,071
First Commonwealth Financial Corp.	434,155	6,746,769
First Financial Bancorp.	407,829	10,187,568
First Hawaiian, Inc.	494,483	12,085,164
Fulton Financial Corp.	731,351	13,230,140
Lakeland Financial Corp.	126,036	7,491,580
National Bank Holdings Corp., Class A	155,734	5,959,940
NBT Bancorp, Inc.	188,961	8,106,427
OFG Bancorp	246,531	9,866,171
Park National Corp.	87,609	13,264,003
Pathward Financial, Inc.	216,675	15,806,441
Preferred Bank	111,452	9,324,074
S&T Bancorp, Inc.	184,607	6,839,689
ServisFirst Bancshares, Inc.	457,378	37,779,423
Tompkins Financial Corp.	46,123	2,904,826
Triumph Financial, Inc. <sup>(a)(b)</sup>	122,124	7,058,767
Westamerica Bancorp	133,620	6,765,181
WSFS Financial Corp.	245,172	12,717,072
		392,840,187
<b>Beverages — 0.1%</b>		
National Beverage Corp.	110,650	4,596,401
<b>Biotechnology — 4.6%<sup>(b)</sup></b>		
ACADIA Pharmaceuticals, Inc.	775,337	12,878,348
ADMA Biologics, Inc. <sup>(a)</sup>	2,153,937	42,734,110
Alkermes plc <sup>(a)</sup>	948,319	31,313,493
Arcus Biosciences, Inc.	611,020	4,796,507
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	447,332	5,699,010
Catalyst Pharmaceuticals, Inc.	1,022,229	24,789,053
Dynavax Technologies Corp. <sup>(a)</sup>	458,057	5,940,999
Krystal Biotech, Inc. <sup>(a)</sup>	230,620	41,580,786
Protagonist Therapeutics, Inc. <sup>(a)</sup>	543,312	26,274,568
TG Therapeutics, Inc. <sup>(a)</sup>	1,216,186	47,954,214
Vericor Corp. <sup>(a)</sup>	448,967	20,032,908

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Xencor, Inc.	268,180	\$ 2,853,435
		266,847,431
<b>Broadline Retail — 0.4%</b>		
Etsy, Inc. <sup>(b)</sup>	502,689	23,716,867
<b>Building Products — 3.5%</b>		
Apogee Enterprises, Inc.	200,252	9,277,675
Armstrong World Industries, Inc.	397,182	55,955,000
AZZ, Inc.	272,511	22,784,645
CSW Industrials, Inc.	152,960	44,590,899
Griffon Corp.	359,742	25,721,553
Zurn Elkay Water Solutions Corp.	1,301,563	42,925,548
		201,255,320
<b>Capital Markets — 3.7%</b>		
Acadian Asset Management, Inc.	255,234	6,600,351
Artisan Partners Asset Management, Inc., Class A	306,192	11,972,107
BGC Group, Inc., Class A	1,853,970	17,000,905
Cohen & Steers, Inc.	244,538	19,624,174
Donnelley Financial Solutions, Inc. <sup>(a)(b)</sup>	101,034	4,416,196
Moelis & Co., Class A	268,568	15,673,628
Piper Sandler Cos.	146,748	36,343,610
PJT Partners, Inc., Class A <sup>(a)</sup>	216,097	29,795,454
StepStone Group, Inc., Class A	342,142	17,870,077
StoneX Group, Inc. <sup>(a)(b)</sup>	206,813	15,796,377
Virtu Financial, Inc., Class A	736,539	28,076,867
Virtus Investment Partners, Inc.	23,449	4,041,670
WisdomTree, Inc.	1,041,774	9,292,624
		216,504,040
<b>Chemicals — 2.1%</b>		
Balchem Corp.	296,197	49,168,702
Element Solutions, Inc.	934,603	21,131,374
Hawkins, Inc. <sup>(a)</sup>	173,702	18,398,516
Ingevity Corp. <sup>(b)</sup>	168,807	6,683,069
Innospec, Inc.	113,920	10,793,920
Sensient Technologies Corp.	204,093	15,190,642
		121,366,223
<b>Commercial Services &amp; Supplies — 2.3%</b>		
Brady Corp., Class A, NVS	258,155	18,236,069
CoreCivic, Inc. <sup>(b)</sup>	529,634	10,746,274
GEO Group, Inc. (The) <sup>(b)</sup>	1,239,921	36,218,092
HNI Corp.	226,848	10,060,709
Interface, Inc. <sup>(a)</sup>	532,330	10,561,427
Liquidity Services, Inc. <sup>(a)(b)</sup>	206,104	6,391,285
OPENLANE, Inc. <sup>(a)(b)</sup>	974,767	18,793,508
Pitney Bowes, Inc.	532,758	4,821,460
Pursuit Attractions & Hospitality, Inc. <sup>(b)</sup>	193,896	6,861,980
UniFirst Corp.	61,508	10,702,392
		133,393,196
<b>Communications Equipment — 0.6%<sup>(b)</sup></b>		
Calix, Inc.	215,724	7,645,259
Digi International, Inc. <sup>(a)</sup>	198,027	5,511,091
Extreme Networks, Inc.	579,953	7,672,778
Harmonic, Inc.	542,811	5,205,557
Viavi Solutions, Inc. <sup>(a)</sup>	870,651	9,742,585
		35,777,270
<b>Construction &amp; Engineering — 2.4%</b>		
Arcosa, Inc.	284,757	21,960,460
Dycom Industries, Inc. <sup>(b)</sup>	265,829	40,496,390
Everus Construction Group, Inc. <sup>(a)(b)</sup>	222,788	8,263,207
Granite Construction, Inc.	395,891	29,850,181

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
MYR Group, Inc. <sup>(b)</sup>	83,476	\$ 9,440,301
WillScot Holdings Corp.	1,044,073	29,025,229
		139,035,768
<b>Consumer Finance — 0.6%</b>		
Enova International, Inc. <sup>(b)</sup>	234,753	22,667,750
PROG Holdings, Inc.	379,442	10,093,157
		32,760,907
<b>Consumer Staples Distribution &amp; Retail — 0.3%</b>		
Chefs' Warehouse, Inc. (The) <sup>(b)</sup>	319,814	17,417,070
<b>Containers &amp; Packaging — 0.2%</b>		
Sealed Air Corp.	491,568	14,206,315
<b>Diversified Consumer Services — 2.1%</b>		
Adtalem Global Education, Inc. <sup>(b)</sup>	339,568	34,174,123
Frontdoor, Inc. <sup>(b)</sup>	691,306	26,559,977
Mister Car Wash, Inc. <sup>(a)(b)</sup>	403,438	3,183,126
Perdoceo Education Corp.	298,058	7,505,100
Stride, Inc. <sup>(a)(b)</sup>	389,742	49,302,363
		120,724,689
<b>Diversified REITs — 1.1%</b>		
American Assets Trust, Inc.	252,378	5,082,893
Armada Hoffer Properties, Inc.	463,207	3,478,685
Essential Properties Realty Trust, Inc.	1,710,163	55,819,720
		64,381,298
<b>Diversified Telecommunication Services — 0.7%</b>		
Cogent Communications Holdings, Inc.	385,062	23,608,151
Lumen Technologies, Inc. <sup>(b)</sup>	4,707,744	18,454,357
		42,062,508
<b>Electric Utilities — 0.6%</b>		
MGE Energy, Inc.	204,198	18,982,246
Otter Tail Corp.	171,864	13,812,710
		32,794,956
<b>Electrical Equipment — 0.3%<sup>(a)</sup></b>		
Powell Industries, Inc.	85,736	14,603,413
Vicor Corp. <sup>(b)</sup>	117,168	5,481,119
		20,084,532
<b>Electronic Equipment, Instruments &amp; Components — 3.7%</b>		
Advanced Energy Industries, Inc. <sup>(a)</sup>	167,911	16,003,598
Arlo Technologies, Inc. <sup>(b)</sup>	522,330	5,155,397
Badger Meter, Inc.	268,026	50,991,947
Benchmark Electronics, Inc.	183,961	6,996,037
CTS Corp.	164,075	6,817,316
ePlus, Inc. <sup>(a)(b)</sup>	112,612	6,872,710
Itron, Inc. <sup>(b)</sup>	410,845	43,040,122
OSI Systems, Inc. <sup>(a)(b)</sup>	142,324	27,659,246
Plexus Corp. <sup>(b)</sup>	167,753	21,494,192
Sanmina Corp. <sup>(a)(b)</sup>	237,191	18,069,210
TTM Technologies, Inc. <sup>(b)</sup>	484,016	9,927,168
		213,026,943
<b>Energy Equipment &amp; Services — 2.7%</b>		
Archrock, Inc.	1,596,025	41,879,696
Atlas Energy Solutions, Inc.	655,455	11,693,317
Cactus, Inc., Class A	607,612	27,846,858
Core Laboratories, Inc. <sup>(a)</sup>	203,992	3,057,840
Helix Energy Solutions Group, Inc. <sup>(b)</sup>	745,094	6,191,731
Helmerich & Payne, Inc.	525,213	13,718,564
Liberty Energy, Inc., Class A	810,085	12,823,646
Oceaneering International, Inc. <sup>(a)(b)</sup>	921,956	20,107,860
RPC, Inc.	385,975	2,122,862

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Tidewater, Inc. <sup>(a)(b)</sup>	439,262	\$ 18,567,605
		158,009,979
<b>Entertainment — 0.9%</b>		
Cinemark Holdings, Inc.	973,646	24,234,049
Madison Square Garden Sports Corp. <sup>(b)</sup>	152,686	29,731,018
		53,965,067
<b>Financial Services — 1.7%</b>		
EVERTEC, Inc.	377,390	13,876,630
<b>Hannon Armstrong Sustainable Infrastructure Capital, Inc.</b>		
	585,974	17,133,880
NCR Atleos Corp. <sup>(a)(b)</sup>	291,303	7,684,573
NMI Holdings, Inc., Class A <sup>(b)</sup>	715,310	25,786,925
Payoneer Global, Inc. <sup>(b)</sup>	2,330,499	17,035,948
Radian Group, Inc.	595,581	19,695,864
		101,213,820
<b>Food Products — 1.8%</b>		
Cal-Maine Foods, Inc.	370,878	33,712,810
Freshpet, Inc. <sup>(b)</sup>	442,299	36,786,008
J & J Snack Foods Corp.	78,067	10,282,985
Simply Good Foods Co. (The) <sup>(b)</sup>	384,693	13,268,062
Tootsie Roll Industries, Inc.	89,002	2,801,783
WK Kellogg Co.	374,426	7,462,310
		104,313,958
<b>Gas Utilities — 0.3%</b>		
Chesapeake Utilities Corp.	118,531	15,222,936
<b>Ground Transportation — 0.2%</b>		
RXO, Inc. <sup>(a)(b)</sup>	604,467	11,545,320
<b>Health Care Equipment &amp; Supplies — 5.0%</b>		
Artivion, Inc. <sup>(b)</sup>	344,781	8,474,717
Glaukos Corp. <sup>(b)</sup>	502,433	49,449,456
ICU Medical, Inc. <sup>(a)(b)</sup>	223,110	30,981,054
Inspire Medical Systems, Inc. <sup>(a)(b)</sup>	270,374	43,065,171
Integer Holdings Corp. <sup>(a)(b)</sup>	305,702	36,075,893
LeMaitre Vascular, Inc.	186,022	15,607,246
Merit Medical Systems, Inc. <sup>(a)(b)</sup>	531,014	56,133,490
STAAR Surgical Co. <sup>(a)(b)</sup>	256,190	4,516,630
Tandem Diabetes Care, Inc. <sup>(b)</sup>	599,609	11,488,508
TransMedics Group, Inc. <sup>(a)(b)</sup>	305,285	20,539,575
UFP Technologies, Inc. <sup>(a)(b)</sup>	66,558	13,425,414
		289,757,154
<b>Health Care Providers &amp; Services — 2.2%</b>		
Addus HomeCare Corp. <sup>(a)(b)</sup>	101,454	10,032,786
Astrana Health, Inc. <sup>(a)(b)</sup>	379,472	11,767,427
Concentra Group Holdings Parent, Inc.	402,855	8,741,953
CorVel Corp. <sup>(a)(b)</sup>	248,200	27,790,954
National HealthCare Corp.	72,247	6,704,522
NeoGenomics, Inc. <sup>(a)(b)</sup>	525,922	4,991,000
Privia Health Group, Inc. <sup>(b)</sup>	647,353	14,533,075
Progyny, Inc. <sup>(b)</sup>	337,684	7,543,861
RadNet, Inc. <sup>(a)(b)</sup>	593,757	29,521,598
US Physical Therapy, Inc.	67,457	4,881,188
		126,508,364
<b>Health Care REITs — 0.6%</b>		
CareTrust REIT, Inc.	837,636	23,939,637
LTC Properties, Inc.	194,092	6,880,561
Universal Health Realty Income Trust	58,763	2,406,933
		33,227,131

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Health Care Technology — 0.2%</b>		
HealthStream, Inc.	126,383	\$ 4,067,005
Schrodinger, Inc. <sup>(a)(b)</sup>	267,258	5,275,673
Simulations Plus, Inc.	80,603	1,976,385
		11,319,063
<b>Hotel &amp; Resort REITs — 2.0%</b>		
Apple Hospitality REIT, Inc.	997,771	12,881,224
DiamondRock Hospitality Co.	1,887,131	14,568,651
Pebblebrook Hotel Trust	544,806	5,518,885
Ryman Hospitality Properties, Inc.	545,768	49,905,026
Summit Hotel Properties, Inc.	479,591	2,594,587
Sunstone Hotel Investors, Inc.	1,827,423	17,196,050
Xenia Hotels & Resorts, Inc.	929,473	10,930,603
		113,595,026
<b>Hotels, Restaurants &amp; Leisure — 2.8%</b>		
Brinker International, Inc. <sup>(a)(b)</sup>	404,632	60,310,400
Cheesecake Factory, Inc. (The)	282,812	13,761,632
Dave & Buster's Entertainment, Inc. <sup>(a)(b)</sup>	280,183	4,922,815
Monarch Casino & Resort, Inc.	115,904	9,011,536
Sabre Corp. <sup>(a)(b)</sup>	3,522,653	9,898,655
Shake Shack, Inc., Class A <sup>(a)(b)</sup>	364,791	32,163,622
Six Flags Entertainment Corp. <sup>(a)</sup>	849,901	30,315,969
		160,384,629
<b>Household Durables — 2.9%</b>		
Cavco Industries, Inc. <sup>(b)</sup>	73,087	37,978,198
Champion Homes, Inc. <sup>(a)(b)</sup>	480,112	45,495,413
Dream Finders Homes, Inc., Class A <sup>(a)(b)</sup>	249,133	5,620,440
Green Brick Partners, Inc. <sup>(b)</sup>	279,203	16,280,327
Installed Building Products, Inc.	211,628	36,285,737
M/I Homes, Inc. <sup>(b)</sup>	131,076	14,966,258
TRI Pointe Homes, Inc. <sup>(b)</sup>	435,585	13,903,873
		170,530,246
<b>Household Products — 0.4%</b>		
Energizer Holdings, Inc.	251,049	7,511,386
WD-40 Co.	75,462	18,412,728
		25,924,114
<b>Industrial REITs — 0.6%</b>		
Innovative Industrial Properties, Inc.	175,897	9,514,269
Terreno Realty Corp.	445,722	28,178,545
		37,692,814
<b>Insurance — 2.1%</b>		
AMERISAFE, Inc.	77,553	4,075,410
Assured Guaranty Ltd.	213,867	18,841,683
Employers Holdings, Inc.	116,188	5,883,760
Goosehead Insurance, Inc., Class A	222,382	26,254,419
HCI Group, Inc.	77,212	11,522,347
Mercury General Corp.	242,554	13,558,769
Palomar Holdings, Inc. <sup>(b)</sup>	241,530	33,108,932
Trupanion, Inc. <sup>(a)(b)</sup>	303,992	11,329,782
		124,575,102
<b>Interactive Media &amp; Services — 1.0%<sup>(b)</sup></b>		
Cargurus, Inc., Class A	801,915	23,359,784
Cars.com, Inc.	238,507	2,687,974
QuinStreet, Inc.	513,914	9,168,226
TripAdvisor, Inc.	671,265	9,511,825
Yelp, Inc. <sup>(a)</sup>	330,397	12,234,601
		56,962,410

Security	Shares	Value
<b>IT Services — 0.4%<sup>(a)(b)</sup></b>		
DigitalOcean Holdings, Inc.	579,192	\$ 19,339,221
Grid Dynamics Holdings, Inc., Class A	369,974	5,790,093
		25,129,314
<b>Leisure Products — 0.2%</b>		
Acushnet Holdings Corp.	139,826	9,600,453
<b>Life Sciences Tools &amp; Services — 0.3%</b>		
Azenta, Inc. <sup>(a)(b)</sup>	203,331	7,043,386
BioLife Solutions, Inc. <sup>(a)(b)</sup>	330,743	7,554,170
Mesa Laboratories, Inc.	32,990	3,914,593
OmniAb, Inc., 12.50 Earnout Shares <sup>(b)(d)</sup>	76,503	1
OmniAb, Inc., 15.00 Earnout Shares <sup>(b)(d)</sup>	76,503	1
		18,512,151
<b>Machinery — 6.6%</b>		
Alamo Group, Inc.	41,461	7,388,765
Albany International Corp., Class A	142,817	9,860,086
Enerpac Tool Group Corp., Class A <sup>(a)</sup>	495,869	22,244,683
Enpro, Inc. <sup>(a)</sup>	118,787	19,218,549
ESCO Technologies, Inc.	235,158	37,418,341
Federal Signal Corp.	556,828	40,954,699
Franklin Electric Co., Inc.	218,011	20,466,873
Gates Industrial Corp. plc <sup>(b)</sup>	1,365,434	25,137,640
Greenbrier Cos., Inc. (The)	285,109	14,603,283
JBT Marel Corp. <sup>(a)</sup>	176,893	21,616,324
Kadant, Inc.	107,034	36,060,825
Lindsay Corp.	44,434	5,621,790
Mueller Water Products, Inc., Class A	1,426,955	36,273,196
SPX Technologies, Inc. <sup>(b)</sup>	422,388	54,395,127
Standex International Corp.	70,347	11,353,302
Trinity Industries, Inc.	749,466	21,030,016
		383,643,499
<b>Marine Transportation — 0.4%</b>		
Matson, Inc.	193,833	24,843,576
<b>Media — 0.2%</b>		
John Wiley & Sons, Inc., Class A	220,060	9,805,874
TechTarget, Inc. <sup>(a)(b)</sup>	113,146	1,675,692
Thryv Holdings, Inc. <sup>(a)(b)</sup>	137,316	1,759,018
		13,240,584
<b>Metals &amp; Mining — 0.9%</b>		
Alpha Metallurgical Resources, Inc. <sup>(b)</sup>	62,972	7,887,243
Century Aluminum Co. <sup>(b)</sup>	474,382	8,804,530
MP Materials Corp., Class A <sup>(a)(b)</sup>	483,089	11,792,202
Warrior Met Coal, Inc.	478,789	22,847,811
		51,331,786
<b>Multi-Utilities — 0.1%</b>		
Unitil Corp.	57,049	3,291,157
<b>Office REITs — 1.0%</b>		
Douglas Emmett, Inc.	787,638	12,602,208
Highwoods Properties, Inc.	599,268	17,762,304
SL Green Realty Corp.	445,946	25,731,084
		56,095,596
<b>Oil, Gas &amp; Consumable Fuels — 2.1%</b>		
Comstock Resources, Inc. <sup>(b)</sup>	422,149	8,586,511
Core Natural Resources, Inc. <sup>(a)</sup>	463,368	35,725,673
International Seaways, Inc.	208,826	6,933,023
Magnolia Oil & Gas Corp., Class A <sup>(a)</sup>	1,114,521	28,152,800
Northern Oil & Gas, Inc.	905,310	27,367,521
SM Energy Co.	520,202	15,580,050
		122,345,578

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Paper &amp; Forest Products — 0.4%</b>		
Sylvamo Corp. . . . .	310,215	\$ 20,806,120
<b>Passenger Airlines — 0.5%</b>		
SkyWest, Inc. <sup>(b)</sup> . . . . .	367,547	32,112,581
<b>Personal Care Products — 0.3%</b>		
Interparfums, Inc. . . . .	163,655	18,635,395
<b>Pharmaceuticals — 3.2%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	216,328	6,271,349
ANI Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	150,789	10,095,323
Collegium Pharmaceutical, Inc. <sup>(a)(b)</sup> . . . . .	293,003	8,746,140
Corcept Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	849,713	97,054,219
Harmony Biosciences Holdings, Inc. <sup>(a)(b)</sup> . . . . .	348,883	11,579,427
Innoviva, Inc. <sup>(b)</sup> . . . . .	275,459	4,994,072
Ligand Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	94,950	9,983,043
Phibro Animal Health Corp., Class A . . . . .	186,640	3,986,630
Prestige Consumer Healthcare, Inc. <sup>(b)</sup> . . . . .	270,523	23,256,862
Supernus Pharmaceuticals, Inc. <sup>(b)</sup> . . . . .	255,735	8,375,321
		184,342,386
<b>Professional Services — 1.1%</b>		
CSG Systems International, Inc. . . . .	128,070	7,744,393
Heidrick & Struggles International, Inc. . . . .	99,875	4,277,646
Korn Ferry . . . . .	291,808	19,793,337
Verra Mobility Corp., Class A <sup>(b)</sup> . . . . .	1,501,980	33,809,570
		65,624,946
<b>Real Estate Management &amp; Development — 0.3%</b>		
Kennedy-Wilson Holdings, Inc. . . . .	401,606	3,485,940
St. Joe Co. (The) . . . . .	346,458	16,266,203
		19,752,143
<b>Residential REITs — 0.5%</b>		
Centerspace . . . . .	84,342	5,461,145
Elme Communities . . . . .	473,150	8,232,810
NexPoint Residential Trust, Inc. . . . .	201,693	7,972,924
Veris Residential, Inc. . . . .	316,311	5,351,982
		27,018,861
<b>Retail REITs — 2.2%</b>		
Acadia Realty Trust . . . . .	750,729	15,727,773
Curbline Properties Corp. . . . .	862,429	20,862,157
Getty Realty Corp. . . . .	198,404	6,186,237
Macerich Co. (The) . . . . .	1,495,420	25,676,361
Phillips Edison & Co., Inc. . . . .	500,996	18,281,344
Saul Centers, Inc. . . . .	59,012	2,128,563
Tanger, Inc. . . . .	674,609	22,795,038
Urban Edge Properties . . . . .	686,939	13,051,841
Whitestone REIT . . . . .	203,482	2,964,733
		127,674,047
<b>Semiconductors &amp; Semiconductor Equipment — 1.9%<sup>(b)</sup></b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup> . . . . .	105,516	2,623,128
Axcelis Technologies, Inc. <sup>(a)</sup> . . . . .	174,237	8,654,352
CEVA, Inc. . . . .	102,590	2,627,330
FormFactor, Inc. . . . .	318,382	9,007,027
Impinj, Inc. <sup>(a)</sup> . . . . .	210,264	19,070,945
PDF Solutions, Inc. . . . .	283,317	5,414,188
Photronics, Inc. <sup>(a)</sup> . . . . .	242,861	5,041,794
Semtech Corp. . . . .	782,941	26,933,170
SiTime Corp. <sup>(a)</sup> . . . . .	174,267	26,640,196
SolarEdge Technologies, Inc. <sup>(a)</sup> . . . . .	159,856	2,586,470
Wolfspeed, Inc. <sup>(a)</sup> . . . . .	566,038	1,732,076
		110,330,676

Security	Shares	Value
<b>Software — 6.5%</b>		
A10 Networks, Inc. . . . .	404,469	\$ 6,609,024
ACI Worldwide, Inc. <sup>(b)</sup> . . . . .	955,785	52,290,997
Adeia, Inc. . . . .	367,929	4,864,021
Agilysys, Inc. <sup>(a)(b)</sup> . . . . .	204,859	14,860,472
Alarm.com Holdings, Inc. <sup>(b)</sup> . . . . .	269,663	15,006,746
BlackLine, Inc. <sup>(a)(b)</sup> . . . . .	472,957	22,900,578
Box, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,309,384	40,407,590
Cleantalk, Inc. <sup>(a)(b)</sup> . . . . .	2,536,026	17,042,095
Clear Secure, Inc., Class A . . . . .	857,374	22,214,560
DoubleVerify Holdings, Inc. <sup>(a)(b)</sup> . . . . .	717,555	9,593,710
InterDigital, Inc. . . . .	234,025	48,384,669
LiveRamp Holdings, Inc. <sup>(b)</sup> . . . . .	311,637	8,146,191
MARA Holdings, Inc. <sup>(a)(b)</sup> . . . . .	3,092,466	35,563,359
N-able, Inc. <sup>(b)</sup> . . . . .	279,928	1,984,690
Progress Software Corp. . . . .	394,500	20,320,695
Sprinklr, Inc., Class A <sup>(a)(b)</sup> . . . . .	387,431	3,235,049
SPS Commerce, Inc. <sup>(a)(b)</sup> . . . . .	345,762	45,892,990
Teradata Corp. <sup>(b)</sup> . . . . .	304,675	6,849,094
		376,166,530
<b>Specialized REITs — 0.7%</b>		
Four Corners Property Trust, Inc. . . . .	491,049	14,093,106
Outfront Media, Inc. . . . .	1,253,160	20,226,002
Uniti Group, Inc. . . . .	1,045,510	5,269,371
		39,588,479
<b>Specialty Retail — 1.2%</b>		
Boot Barn Holdings, Inc. <sup>(a)(b)</sup> . . . . .	278,568	29,926,560
Buckle, Inc. (The) . . . . .	136,639	5,236,006
Group 1 Automotive, Inc. <sup>(a)</sup> . . . . .	58,067	22,178,691
Urban Outfitters, Inc. <sup>(b)</sup> . . . . .	231,135	12,111,474
		69,452,731
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Hanesbrands, Inc. <sup>(b)</sup> . . . . .	1,701,147	9,815,618
Kontoor Brands, Inc. . . . .	452,413	29,013,246
Steven Madden Ltd. . . . .	434,708	11,580,621
Wolverine World Wide, Inc. . . . .	494,171	6,873,919
		57,283,404
<b>Trading Companies &amp; Distributors — 0.9%</b>		
DNOW, Inc. <sup>(b)</sup> . . . . .	549,735	9,389,474
DXP Enterprises, Inc. <sup>(b)</sup> . . . . .	115,451	9,496,999
GMS, Inc. <sup>(a)(b)</sup> . . . . .	225,963	16,533,713
Rush Enterprises, Inc., Class A . . . . .	352,628	18,833,861
		54,254,047
<b>Water Utilities — 0.3%</b>		
American States Water Co. . . . .	172,471	13,570,018
Middlesex Water Co. . . . .	80,901	5,185,754
		18,755,772
<b>Wireless Telecommunication Services — 0.0%</b>		
Gogo, Inc. <sup>(a)(b)</sup> . . . . .	250,546	2,159,707
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$5,293,346,217) . . . . .		5,787,300,706

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 7.1%<sup>(e)(f)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(g)</sup> . . . . .	392,878,466	\$ 393,074,906
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% . . . . .	20,421,688	20,421,688
<b>Total Short-Term Securities — 7.1%</b> <b>(Cost: \$413,252,562)</b> . . . . .		<u>413,496,594</u>
<b>Total Investments — 106.7%</b> <b>(Cost: \$5,706,598,779)</b> . . . . .		6,200,797,300
<b>Liabilities in Excess of Other Assets — (6.7)%</b> . . . . .		(387,595,869)
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 5,813,201,431</u>

- <sup>(a)</sup> All or a portion of this security is on loan.
- <sup>(b)</sup> Non-income producing security.
- <sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- <sup>(d)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(e)</sup> Affiliate of the Fund.
- <sup>(f)</sup> Annualized 7-day yield as of period end.
- <sup>(g)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . . . .	\$ 309,389,024	\$ 83,686,912 <sup>(a)</sup>	—	\$ 7,691	\$ (8,721)	\$ 393,074,906	392,878,466	\$ 915,692 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	54,872,058	—	(34,450,370) <sup>(a)</sup>	—	—	20,421,688	20,421,688	2,496,265	—
				<u>\$ 7,691</u>	<u>\$ (8,721)</u>	<u>\$ 413,496,594</u>		<u>\$ 3,411,957</u>	<u>\$ —</u>

- <sup>(a)</sup> Represents net amount purchased (sold).
- <sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index . . . . .	152	06/20/25	\$ 15,406	\$ 56,402

March 31, 2025

**OTC Total Return Swaps**

<i>Reference Entity</i>	<i>Payment Frequency</i>	<i>Counterparty<sup>(a)</sup></i>	<i>Termination Date</i>		<i>Net Notional</i>	<i>Accrued Unrealized Appreciation (Depreciation)</i>	<i>Net Value of Reference Entity</i>	<i>Gross Notional Amount Net Asset Percentage</i>
Equity Securities Long/Short . . .	Monthly	Goldman Sachs Bank USA <sup>(b)</sup>	08/19/26	\$	3,689,706	\$ (87,944) <sup>(c)</sup>	\$ 3,581,132	0.1%
	Monthly	HSBC Bank plc <sup>(d)</sup>	02/09/28		1,768,852	(35,239) <sup>(e)</sup>	1,727,505	0.0
	Monthly	JPMorgan Chase Bank NA <sup>(f)</sup>	05/09/25		4,140,588	(27,681) <sup>(g)</sup>	4,094,286	0.1
						<u>\$ (150,864)</u>	<u>\$ 9,402,923</u>	

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

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

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

<sup>(c)</sup> Amount includes \$20,630 of net dividends and financing fees.

<sup>(e)</sup> Amount includes \$6,108 of net dividends and financing fees.

<sup>(g)</sup> Amount includes \$18,621 of net dividends and financing fees.

Schedule of Investments (continued)

March 31, 2025

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Bank of Hawaii Corp. . . . .	1,825	\$ 125,870	3.5%
<b>Capital Markets</b>			
Moelis & Co., Class A . . . . .	59,206	3,455,262	96.5
<b>Total Reference Entity — Long</b> . . . . .		<u>3,581,132</u>	
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b> . . . . .		<u>\$ 3,581,132</u>	

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

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Ameris Bancorp . . . . .	1,300	\$ 74,841	4.3
Axos Financial, Inc. . . . .	137	8,839	0.5
Bancorp, Inc. (The) . . . . .	1,200	63,408	3.7
Bank of Hawaii Corp. . . . .	1,000	68,970	4.0
BankUnited, Inc. . . . .	3,938	135,625	7.8
Banner Corp. . . . .	990	63,132	3.7
Cathay General Bancorp . . . . .	1,813	78,013	4.5
City Holding Co. . . . .	600	70,482	4.1
First Financial Bancorp . . . . .	751	18,760	1.1
Fulton Financial Corp. . . . .	4,823	87,248	5.0
Pathward Financial, Inc. . . . .	800	58,360	3.4
WSFS Financial Corp. . . . .	1,200	62,244	3.6
		<u>789,922</u>	
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes, Inc. . . . .	6,136	55,531	3.2
<b>Containers &amp; Packaging</b>			
Sealed Air Corp. . . . .	25,713	743,106	43.0
<b>Financial Services</b>			
Payoneer Global, Inc. . . . .	7,024	51,346	3.0
<b>Office REITs</b>			
Douglas Emmett, Inc. . . . .	5,475	87,600	5.1
<b>Total Reference Entity — Long</b> . . . . .		<u>1,727,505</u>	
<b>Net Value of Reference Entity — HSBC Bank plc</b> . . . . .		<u>\$ 1,727,505</u>	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date May 9, 2025:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Bancorp, Inc. (The) . . . . .	20	\$ 1,057	0.0%
BankUnited, Inc. . . . .	3,228	111,172	2.7
Banner Corp. . . . .	2,369	151,071	3.7
Central Pacific Financial Corp. . . . .	8,288	224,108	5.5
Community Financial System, Inc. . . . .	833	47,364	1.2
First Bancorp . . . . .	864	16,563	0.4
Fulton Financial Corp. . . . .	42,678	772,045	18.9
Lakeland Financial Corp. . . . .	646	38,398	0.9
		<u>1,361,778</u>	
<b>Capital Markets</b>			
Moelis & Co., Class A . . . . .	40	2,334	0.1
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes, Inc. . . . .	137,501	1,244,384	30.4
<b>Insurance</b>			
Employers Holdings, Inc. . . . .	593	30,030	0.7
<b>Office REITs</b>			
Douglas Emmett, Inc. . . . .	90,985	1,455,760	35.5
<b>Total Reference Entity — Long</b> . . . . .		<u>4,094,286</u>	
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA</b> . . . . .		<u>\$ 4,094,286</u>	

March 31, 2025

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ —	\$ (150,864)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 56,402	\$ —	\$ —	\$ —	\$ 56,402
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	150,864	—	—	—	150,864

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ (2,933,972)	\$ —	\$ —	\$ —	\$ (2,933,972)
Swaps	—	—	4,750,126	—	—	—	4,750,126
	\$ —	\$ —	\$ 1,816,154	\$ —	\$ —	\$ —	\$ 1,816,154
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (220,931)	\$ —	\$ —	\$ —	\$ (220,931)
Swaps	—	—	(3,153,353)	—	—	—	(3,153,353)
	\$ —	\$ —	\$ (3,374,284)	\$ —	\$ —	\$ —	\$ (3,374,284)

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

Futures contracts							
Average notional value of contracts — long						\$	16,411,178
Total return swaps							
Average notional value						\$	53,664,052

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

Schedule of Investments (continued)

March 31, 2025

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 62,870
Swaps — OTC <sup>(a)</sup>	—	150,864
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ —	\$ 213,734
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(62,870)
Total derivative assets and liabilities subject to an MNA	\$ —	\$ 150,864

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

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(b)</sup>
Goldman Sachs Bank USA	\$ 87,944	\$ —	\$ —	\$ —	\$ 87,944
HSBC Bank plc	35,239	—	—	—	35,239
JPMorgan Chase Bank NA	27,681	—	—	—	27,681
	\$ 150,864	\$ —	\$ —	\$ —	\$ 150,864

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 5,787,300,704	\$ —	\$ 2	\$ 5,787,300,706
Short-Term Securities				
Money Market Funds	413,496,594	—	—	413,496,594
	\$ 6,200,797,298	\$ —	\$ 2	\$ 6,200,797,300
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity contracts	\$ 56,402	\$ —	\$ —	\$ 56,402
Liabilities				
Equity contracts	—	(150,864)	—	(150,864)
	\$ 56,402	\$ (150,864)	\$ —	\$ (94,462)

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

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	iShares S&P Mid-Cap 400 Growth ETF	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 8,424,624,786	\$ 7,667,341,338	\$ 5,787,300,706
Investments, at value — affiliated <sup>(c)</sup>	647,471,293	274,338,428	413,496,594
Cash	61,902	3,192	1,196,229
Cash pledged:			
Futures contracts	1,350,470	1,836,510	1,097,000
Receivables:			
Securities lending income — affiliated	181,927	71,560	107,130
Dividends — unaffiliated	4,401,404	12,538,998	4,972,137
Dividends — affiliated	88,920	76,698	82,317
Variation margin on futures contracts	37,597	50,454	—
Unrealized appreciation on:			
OTC swaps	335,920	66,306	—
<b>Total assets</b>	<b>9,078,554,219</b>	<b>7,956,323,484</b>	<b>6,208,252,113</b>
<b>LIABILITIES</b>			
Cash received:			
Collateral — OTC derivatives	300,000	—	—
Collateral on securities loaned	622,435,156	250,197,628	392,791,358
Payables:			
Investments purchased	9,962,973	16,979,796	—
Swaps	14,575	59,468	1,141,667
Investment advisory fees	1,208,012	1,231,947	903,923
Variation margin on futures contracts	—	—	62,870
Unrealized depreciation on:			
OTC swaps	4,492	60,153	150,864
<b>Total liabilities</b>	<b>633,925,208</b>	<b>268,528,992</b>	<b>395,050,682</b>
<b>Commitments and contingent liabilities</b>			
<b>NET ASSETS</b>	<b>\$ 8,444,629,011</b>	<b>\$ 7,687,794,492</b>	<b>\$ 5,813,201,431</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 8,184,833,424	\$ 8,776,954,380	\$ 5,805,330,465
Accumulated earnings (loss)	259,795,587	(1,089,159,888)	7,870,966
<b>NET ASSETS</b>	<b>\$ 8,444,629,011</b>	<b>\$ 7,687,794,492</b>	<b>\$ 5,813,201,431</b>
<b>NET ASSET VALUE</b>			
Shares outstanding	101,500,000	64,250,000	46,750,000
Net asset value	\$ 83.20	\$ 119.65	\$ 124.35
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 7,508,357,000	\$ 7,664,065,739	\$ 5,293,346,217
<sup>(b)</sup> Securities loaned, at value	\$ 596,936,817	\$ 231,897,746	\$ 392,980,947
<sup>(c)</sup> Investments, at cost — affiliated	\$ 647,228,007	\$ 274,214,614	\$ 413,252,562

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2025

	iShares S&P Mid-Cap 400 Growth ETF	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated	\$ 88,323,217	\$ 158,367,148	\$ 71,264,918
Dividends — affiliated	1,390,780	1,271,418	2,496,265
Interest — unaffiliated	28,018	26,923	41,475
Securities lending income — affiliated — net	1,172,964	731,417	915,692
Foreign taxes withheld	(153,461)	—	(194,354)
Total investment income	<u>90,761,518</u>	<u>160,396,906</u>	<u>74,523,996</u>
<b>EXPENSES</b>			
Investment advisory	15,675,775	14,105,361	11,249,080
Interest expense	1,152	681	1,242
Total expenses	<u>15,676,927</u>	<u>14,106,042</u>	<u>11,250,322</u>
Less:			
Payment by affiliate	(1,311)	—	—
Total expenses after payment by affiliate	<u>15,675,616</u>	<u>14,106,042</u>	<u>11,250,322</u>
Net investment income	<u>75,085,902</u>	<u>146,290,864</u>	<u>63,273,674</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ 162,821,413	\$ 193,584,560	\$ 158,990,587
Investments — affiliated	58,577	12,854	7,691
Futures contracts	(1,978,634)	(608,864)	(2,933,972)
In-kind redemptions — unaffiliated <sup>(a)</sup>	426,706,455	431,872,522	121,277,596
Swaps	12,238,659	5,987,288	4,750,126
	<u>599,846,470</u>	<u>630,848,360</u>	<u>282,092,028</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(1,427,428,196)	(570,761,399)	(603,203,822)
Investments — affiliated	(45,355)	(23,525)	(8,721)
Futures contracts	(77,222)	(251,020)	(220,931)
Swaps	(2,420,520)	(3,771,498)	(3,153,353)
	<u>(1,429,971,293)</u>	<u>(574,807,442)</u>	<u>(606,586,827)</u>
Net realized and unrealized gain (loss)	<u>(830,124,823)</u>	<u>56,040,918</u>	<u>(324,494,799)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (755,038,921)</u>	<u>\$ 202,331,782</u>	<u>\$ (261,221,125)</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares S&P Mid-Cap 400 Growth ETF		iShares S&P Mid-Cap 400 Value ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 75,085,902	\$ 89,635,234	\$ 146,290,864	\$ 126,127,048
Net realized gain . . . . .	599,846,470	686,818,671	630,848,360	97,904,030
Net change in unrealized appreciation (depreciation) . . . . .	(1,429,971,293)	1,339,634,715	(574,807,442)	917,880,077
Net increase (decrease) in net assets resulting from operations . . . . .	(755,038,921)	2,116,088,620	202,331,782	1,141,911,155
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	(72,197,442)	(87,145,578)	(149,416,642)	(120,010,335)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	(169,507,845)	36,678,166	(8,078,785)	(844,650,673)
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(996,744,208)	2,065,621,208	44,836,355	177,250,147
Beginning of year . . . . .	9,441,373,219	7,375,752,011	7,642,958,137	7,465,707,990
End of year . . . . .	\$ 8,444,629,011	\$ 9,441,373,219	\$ 7,687,794,492	\$ 7,642,958,137

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares S&P Small-Cap 600 Growth ETF	
	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 63,273,674	\$ 63,019,614
Net realized gain . . . . .	282,092,028	132,093,441
Net change in unrealized appreciation (depreciation) . . . . .	<u>(606,586,827)</u>	<u>775,316,618</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>(261,221,125)</u>	<u>970,429,673</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(68,363,228)</u>	<u>(53,500,032)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>231,096,265</u>	<u>(10,501,859)</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets . . . . .	(98,488,088)	906,427,782
Beginning of year . . . . .	<u>5,911,689,519</u>	<u>5,005,261,737</u>
End of year . . . . .	<u>\$ 5,813,201,431</u>	<u>\$ 5,911,689,519</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares S&P Mid-Cap 400 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 <sup>(a)</sup>
<b>Net asset value, beginning of year</b>	\$ 91.35	\$ 71.54	\$ 77.42	\$ 78.31	\$ 44.65
Net investment income <sup>(b)</sup>	0.72	0.87	0.75	0.46	0.44
Net realized and unrealized gain (loss) <sup>(c)</sup>	(8.18)	19.78	(5.85)	(0.87)	33.69
Net increase (decrease) from investment operations	(7.46)	20.65	(5.10)	(0.41)	34.13
Distributions from net investment income <sup>(d)</sup>	(0.69)	(0.84)	(0.78)	(0.48)	(0.47)
<b>Net asset value, end of year</b>	<b>\$ 83.20</b>	<b>\$ 91.35</b>	<b>\$ 71.54</b>	<b>\$ 77.42</b>	<b>\$ 78.31</b>
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value	(8.23)% <sup>(f)</sup>	29.11%	(6.51)%	(0.54)%	76.68%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses	0.17% <sup>(h)</sup>	0.17%	0.17%	0.17%	0.20%
Net investment income	0.79%	1.14%	1.08%	0.57%	0.70%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 8,444,629	\$ 9,441,373	\$ 7,375,752	\$ 7,540,709	\$ 8,007,285
Portfolio turnover rate <sup>(i)</sup>	44%	50%	54%	45%	50%

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

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

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

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

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

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

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

<sup>(h)</sup> Includes a payment from affiliate. Not including this payment, total expenses would have been 0.17%.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Mid-Cap 400 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 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> . . . . .	\$ 118.31	\$ 102.83	\$ 109.53	\$ 101.82	\$ 54.92
Net investment income <sup>(b)</sup> . . . . .	2.27	1.89	1.89	1.73	1.36
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	1.41	15.42	(6.56)	7.80	46.95
Net increase (decrease) from investment operations . . . . .	3.68	17.31	(4.67)	9.53	48.31
Distributions from net investment income <sup>(d)</sup> . . . . .	(2.34)	(1.83)	(2.03)	(1.82)	(1.41)
<b>Net asset value, end of year</b> . . . . .	\$ 119.65	\$ 118.31	\$ 102.83	\$ 109.53	\$ 101.82
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value . . . . .	3.10%	17.03%	(4.14)%	9.42%	88.83%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	0.18%	0.18%	0.18%	0.18%	0.21%
Net investment income . . . . .	1.87%	1.79%	1.85%	1.61%	1.78%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 7,687,794	\$ 7,642,958	\$ 7,465,708	\$ 8,406,123	\$ 8,109,620
Portfolio turnover rate <sup>(g)</sup> . . . . .	40%	42%	41%	38%	43%

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

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares S&P Small-Cap 600 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 <sup>(e)</sup>
<b>Net asset value, beginning of year</b>	\$ 130.79	\$ 110.13	\$ 125.31	\$ 127.93	\$ 69.20
Net investment income <sup>(b)</sup>	1.36	1.41	1.30	0.98	0.72
Net realized and unrealized gain (loss) <sup>(c)</sup>	(6.33)	20.45	(15.24)	(2.67)	58.76
Net increase (decrease) from investment operations	(4.97)	21.86	(13.94)	(1.69)	59.48
Distributions from net investment income <sup>(d)</sup>	(1.47)	(1.20)	(1.24)	(0.93)	(0.75)
<b>Net asset value, end of year</b>	\$ 124.35	\$ 130.79	\$ 110.13	\$ 125.31	\$ 127.93
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value	(3.87)%	19.99%	(11.09)%	(1.35)%	86.30%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses	0.18%	0.18%	0.18%	0.18%	0.21%
Net investment income	1.01%	1.22%	1.16%	0.75%	0.73%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 5,813,201	\$ 5,911,690	\$ 5,005,262	\$ 5,638,735	\$ 6,191,623
Portfolio turnover rate <sup>(g)</sup>	52%	55%	54%	44%	52%

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
S&P Mid-Cap 400 Growth . . . . .	Diversified
S&P Mid-Cap 400 Value . . . . .	Diversified
S&P Small-Cap 600 Growth . . . . .	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to 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<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>S&amp;P Mid-Cap 400 Growth</b>				
Barclays Bank plc. . . . .	\$ 38,941,300	\$ (38,941,300)	\$ -	-
BMO Capital Markets Corp. . . . .	22,402	(22,402)	-	-
BNP Paribas SA. . . . .	116,879,897	(116,879,897)	-	-
BofA Securities, Inc. . . . .	57,755,449	(57,755,449)	-	-
Citigroup Global Markets, Inc. . . . .	30,216,786	(30,216,786)	-	-
Goldman Sachs & Co. LLC . . . . .	33,322,439	(33,322,439)	-	-
HSBC Bank plc . . . . .	19,741,611	(19,741,611)	-	-
J.P. Morgan Securities LLC . . . . .	52,877,915	(52,877,915)	-	-
Jefferies LLC . . . . .	714,242	(714,242)	-	-
Morgan Stanley . . . . .	111,942,115	(111,942,115)	-	-
National Financial Services LLC . . . . .	7,967,221	(7,967,221)	-	-
Natixis SA . . . . .	1,954,329	(1,954,329)	-	-
RBC Capital Markets LLC . . . . .	115,083	(115,083)	-	-
SG Americas Securities LLC . . . . .	2,253,141	(2,253,141)	-	-
State Street Bank & Trust Co. . . . .	32,801,228	(32,801,228)	-	-
Toronto-Dominion Bank . . . . .	10,628,553	(10,628,553)	-	-
UBS AG . . . . .	57,054,288	(57,054,288)	-	-
UBS Securities LLC . . . . .	17,674	(17,674)	-	-
Wells Fargo Bank N.A. . . . .	5,683,249	(5,683,249)	-	-
Wells Fargo Securities LLC . . . . .	16,047,895	(16,047,895)	-	-
	<b>\$ 596,936,817</b>	<b>\$ (596,936,817)</b>	<b>\$ -</b>	<b>-</b>
<b>S&amp;P Mid-Cap 400 Value</b>				
Barclays Bank plc. . . . .	\$ 12,995,428	\$ (12,995,428)	\$ -	-
Barclays Capital, Inc. . . . .	30,355	(30,276)	-	79 <sup>(b)</sup>
BNP Paribas SA. . . . .	9,914,173	(9,914,173)	-	-
BofA Securities, Inc. . . . .	18,380,052	(18,380,052)	-	-
Citigroup Global Markets, Inc. . . . .	19,508,043	(19,478,436)	-	29,607 <sup>(b)</sup>
Goldman Sachs & Co. LLC . . . . .	15,430,659	(15,430,659)	-	-
HSBC Bank plc . . . . .	1,854,368	(1,854,368)	-	-
J.P. Morgan Securities LLC . . . . .	39,466,651	(39,466,651)	-	-
Morgan Stanley . . . . .	65,426,285	(65,426,285)	-	-
National Financial Services LLC . . . . .	2,007,576	(2,007,576)	-	-
Natixis SA . . . . .	104,895	(104,705)	-	190 <sup>(b)</sup>
SG Americas Securities LLC . . . . .	661,030	(661,030)	-	-
State Street Bank & Trust Co. . . . .	10,487,945	(10,487,945)	-	-
UBS AG . . . . .	15,929,335	(15,929,335)	-	-
UBS Securities LLC . . . . .	662,904	(659,684)	-	3,220 <sup>(b)</sup>
Virtu Americas LLC . . . . .	510,768	(510,768)	-	-
Wells Fargo Bank N.A. . . . .	18,527,279	(18,527,279)	-	-
	<b>\$ 231,897,746</b>	<b>\$ (231,864,650)</b>	<b>\$ -</b>	<b>33,096</b>
<b>S&amp;P Small-Cap 600 Growth</b>				
Barclays Bank plc. . . . .	\$ 10,824,243	\$ (10,824,243)	\$ -	-
Barclays Capital, Inc. . . . .	1,835,988	(1,835,988)	-	-
BNP Paribas SA. . . . .	47,331,485	(47,331,485)	-	-
BofA Securities, Inc. . . . .	33,735,451	(33,735,451)	-	-
Citigroup Global Markets, Inc. . . . .	12,055,456	(12,055,456)	-	-
Goldman Sachs & Co. LLC . . . . .	76,533,592	(76,533,592)	-	-
HSBC Bank plc . . . . .	17,151,629	(17,151,629)	-	-
J.P. Morgan Securities LLC . . . . .	71,468,742	(60,217,010)	-	11,251,732 <sup>(b)</sup>

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
S&P Small-Cap 600 Growth (continued)				
Jefferies LLC	12,195,368	(12,195,368)	–	–
Morgan Stanley	48,159,016	(48,159,016)	–	–
National Financial Services LLC	3,447,747	(3,447,747)	–	–
Natixis SA	1,313,005	(1,313,005)	–	–
Scotia Capital (USA), Inc.	4,740,976	(4,740,976)	–	–
SG Americas Securities LLC	1,351,501	(1,351,501)	–	–
State Street Bank & Trust Co.	7,512,395	(7,512,395)	–	–
Toronto-Dominion Bank	157,248	(157,248)	–	–
UBS AG	27,080,528	(27,080,528)	–	–
Virtu Americas LLC	80,697	(80,697)	–	–
Wells Fargo Bank N.A.	4,558,431	(4,558,431)	–	–
Wells Fargo Securities LLC	11,447,449	(11,447,449)	–	–
	<u>\$ 392,980,947</u>	<u>\$ (381,729,215)</u>	<u>\$ –</u>	<u>\$ 11,251,732</u>

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

<sup>(b)</sup> The market value of the loaned securities is determined as of March 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

Total return swaps are entered into by the iShares S&P Mid-Cap 400 Growth ETF, iShares S&P Mid-Cap 400 Value ETF and iShares S&P Small-Cap 600 Growth ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

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

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain

## Notes to Financial Statements (continued)

adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

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

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

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

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

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

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

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

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

For its investment advisory services to the iShares S&P Mid-Cap 400 Growth ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the 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	0.180000%
Over \$121 billion, up to and including \$181 billion	0.171000
Over \$181 billion, up to and including \$231 billion	0.162400
Over \$231 billion, up to and including \$281 billion	0.154300
Over \$281 billion	0.146500

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
S&P Mid-Cap 400 Value	0.18%
S&P Small-Cap 600 Growth	0.18

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
S&P Mid-Cap 400 Growth . . . . .	\$ 439,244
S&P Mid-Cap 400 Value . . . . .	248,337
S&P Small-Cap 600 Growth . . . . .	349,853

**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>
S&P Mid-Cap 400 Growth . . . . .	\$ 2,012,046,458	\$ 2,255,651,933	\$ (12,113,874)
S&P Mid-Cap 400 Value . . . . .	1,933,109,947	1,937,243,651	164,007,288
S&P Small-Cap 600 Growth . . . . .	1,373,995,694	1,761,888,586	(16,710,255)

During the year ended March 31, 2025, iShares S&P Mid-Cap 400 Growth ETF received a reimbursement of \$1,311 from an affiliate, which is included in payment by affiliate in the Statements of Operations, related to an operating event.

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

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

# Notes to Financial Statements (continued)

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
S&P Mid-Cap 400 Growth	\$ 4,199,367,505	\$ 4,167,346,866
S&P Mid-Cap 400 Value	3,236,285,781	3,163,534,576
S&P Small-Cap 600 Growth	3,307,388,319	3,221,485,144

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
S&P Mid-Cap 400 Growth	\$ 1,106,001,263	\$ 1,274,760,464
S&P Mid-Cap 400 Value	1,496,756,097	1,532,824,127
S&P Small-Cap 600 Growth	622,880,998	405,102,334

## 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 net investment loss from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-In Capital</i>	<i>Accumulated Earnings (Loss)</i>
S&P Mid-Cap 400 Growth	\$ 426,250,592	\$ (426,250,592)
S&P Mid-Cap 400 Value	429,848,253	(429,848,253)
S&P Small-Cap 600 Growth	120,892,516	(120,892,516)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
S&P Mid-Cap 400 Growth		
Ordinary income	\$ 72,197,442	\$ 87,145,578
S&P Mid-Cap 400 Value		
Ordinary income	\$ 149,416,642	\$ 120,010,335
S&P Small-Cap 600 Growth		
Ordinary income	\$ 68,363,228	\$ 53,500,032

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
S&P Mid-Cap 400 Growth	\$ 23,412,998	\$ (665,844,582)	\$ 902,227,171	\$ 259,795,587
S&P Mid-Cap 400 Value	12,552,449	(1,014,617,826)	(87,094,511)	(1,089,159,888)
S&P Small-Cap 600 Growth	9,608,998	(479,209,401)	477,471,369	7,870,966

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

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

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

<i>iShares ETF</i>	<i>Utilized</i>
S&P Mid-Cap 400 Growth	\$ 164,154,148
S&P Mid-Cap 400 Value	169,438,792
S&P Small-Cap 600 Growth	161,605,211

## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
S&P Mid-Cap 400 Growth	\$ 8,169,868,908	\$ 1,404,190,085	\$ (501,962,914)	\$ 902,227,171
S&P Mid-Cap 400 Value	8,028,774,277	760,568,956	(847,663,467)	(87,094,511)
S&P Small-Cap 600 Growth	5,723,325,931	1,001,700,994	(524,229,625)	477,471,369

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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>				
<b>S&amp;P Mid-Cap 400 Growth</b>				
Shares sold . . . . .	12,350,000	\$ 1,115,017,598	18,200,000	\$ 1,455,945,184
Shares redeemed . . . . .	(14,200,000)	(1,284,525,443)	(17,950,000)	(1,419,267,018)
	<u>(1,850,000)</u>	<u>\$ (169,507,845)</u>	<u>250,000</u>	<u>\$ 36,678,166</u>
<b>S&amp;P Mid-Cap 400 Value</b>				
Shares sold . . . . .	12,550,000	\$ 1,554,621,288	16,350,000	\$ 1,800,568,048
Shares redeemed . . . . .	(12,900,000)	(1,562,700,073)	(24,350,000)	(2,645,218,721)
	<u>(350,000)</u>	<u>\$ (8,078,785)</u>	<u>(8,000,000)</u>	<u>\$ (844,650,673)</u>
<b>S&amp;P Small-Cap 600 Growth</b>				
Shares sold . . . . .	4,850,000	\$ 667,581,901	2,900,000	\$ 346,524,142
Shares redeemed . . . . .	(3,300,000)	(436,485,636)	(3,150,000)	(357,026,001)
	<u>1,550,000</u>	<u>\$ 231,096,265</u>	<u>(250,000)</u>	<u>\$ (10,501,859)</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 S&P Mid-Cap 400 Growth ETF
iShares S&P Mid-Cap 400 Value ETF
iShares S&P Small-Cap 600 Growth ETF

## **Basis for Opinions**

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

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

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

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 27, 2025

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

## Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
S&P Mid-Cap 400 Growth . . . . .	\$ 71,346,382
S&P Mid-Cap 400 Value . . . . .	117,860,472
S&P Small-Cap 600 Growth. . . . .	52,033,082

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
S&P Mid-Cap 400 Growth . . . . .	\$ 12,869,413
S&P Mid-Cap 400 Value . . . . .	32,938,677
S&P Small-Cap 600 Growth. . . . .	12,539,437

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
S&P Mid-Cap 400 Growth . . . . .	82.39%
S&P Mid-Cap 400 Value . . . . .	77.84
S&P Small-Cap 600 Growth. . . . .	79.01

## Additional Information

### Premium/Discount Information

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

### 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 Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.ishares.com).

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

NVS Non-Voting Shares  
OTC Over-the-counter  
REIT Real Estate Investment Trust

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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

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