

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares Morningstar Growth ETF | ILCG | NYSE Arca
- iShares Morningstar Mid-Cap ETF | IMCB | NYSE Arca
- iShares Morningstar Mid-Cap Growth ETF | IMCG | NYSE Arca
- iShares Morningstar Small-Cap Growth ETF | ISCG | NYSE Arca
- iShares Morningstar Small-Cap Value ETF | ISCV | NYSE Arca

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Schedule of Investments

April 30, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Axon Enterprise, Inc. ^(a)	6,543	\$ 4,012,822
Curtiss-Wright Corp.	3,434	1,184,352
GE Aerospace	60,869	12,267,538
HEICO Corp.	3,815	956,650
HEICO Corp., Class A	6,923	1,391,038
Howmet Aerospace, Inc.	36,015	4,990,959
L3Harris Technologies, Inc.	7,269	1,599,325
Textron, Inc.	7,006	493,012
TransDigm Group, Inc.	5,040	7,121,873
		34,017,569
Automobile Components — 0.0%		
Aptiv plc ^(a)	10,132	578,132
Automobiles — 3.1%		
Tesla, Inc. ^(a)	252,104	71,133,665
Banks — 0.1%		
First Citizens BancShares, Inc., Class A	941	1,674,171
Beverages — 0.3%		
Brown-Forman Corp., Class A	2,074	71,781
Brown-Forman Corp., Class B, NVS	13,368	465,741
Constellation Brands, Inc., Class A	6,417	1,203,444
Keurig Dr Pepper, Inc.	32,709	1,131,404
Monster Beverage Corp. ^(a)	61,679	3,708,142
		6,580,512
Biotechnology — 0.9%^(a)		
Alnylam Pharmaceuticals, Inc.	11,603	3,054,374
BioMarin Pharmaceutical, Inc.	9,996	636,645
Exact Sciences Corp.	16,545	755,114
Incyte Corp.	14,759	924,799
Natera, Inc.	11,430	1,725,130
Neurocrine Biosciences, Inc.	9,030	972,440
Sarepta Therapeutics, Inc. ^(b)	8,207	512,117
Summit Therapeutics, Inc. ^(b)	5,192	125,231
United Therapeutics Corp.	2,511	761,059
Vaxcyte, Inc. ^(b)	9,873	353,848
Vertex Pharmaceuticals, Inc.	23,194	11,817,343
		21,638,100
Broadline Retail — 7.5%		
Amazon.com, Inc. ^(a)	862,142	158,996,228
Coupang, Inc., Class A ^(a)	57,038	1,332,978
eBay, Inc.	18,250	1,243,920
MercadoLibre, Inc. ^{(a)(b)}	4,397	10,248,747
		171,821,873
Building Products — 0.5%		
Advanced Drainage Systems, Inc.	6,349	720,548
Allegion plc.	5,101	710,059
Carlisle Cos., Inc.	4,170	1,582,432
Johnson Controls International plc	25,554	2,143,981
Lennox International, Inc.	2,862	1,564,798
Masco Corp.	7,732	468,636
Trane Technologies plc	13,384	5,130,221
		12,320,675
Capital Markets — 2.6%		
Ameriprise Financial, Inc.	6,018	2,834,598
Ares Management Corp., Class A	16,666	2,542,065
Bank of New York Mellon Corp. (The)	26,118	2,100,148
Blackstone, Inc., Class A	47,897	6,308,514
Blue Owl Capital, Inc., Class A	44,755	829,310
Coinbase Global, Inc., Class A ^(a)	18,657	3,785,319

Security	Shares	Value
Capital Markets (continued)		
FactSet Research Systems, Inc.	3,418	\$ 1,477,328
Interactive Brokers Group, Inc., Class A	9,574	1,645,292
Intercontinental Exchange, Inc.	19,744	3,316,400
Jefferies Financial Group, Inc.	9,854	460,478
KKR & Co., Inc.	38,275	4,373,684
LPL Financial Holdings, Inc.	7,203	2,303,447
Moody's Corp.	14,175	6,422,976
Morningstar, Inc.	2,387	679,627
MSCI, Inc.	7,124	3,883,364
Nasdaq, Inc.	20,982	1,599,038
Raymond James Financial, Inc.	10,864	1,488,803
Robinhood Markets, Inc., Class A ^(a)	46,136	2,265,739
S&P Global, Inc.	18,228	9,114,911
Tradeweb Markets, Inc., Class A	10,441	1,443,990
		58,875,031
Chemicals — 0.8%		
Celanese Corp.	3,350	149,109
Corteva, Inc.	26,612	1,649,678
Dow, Inc.	24,744	756,919
DuPont de Nemours, Inc.	16,482	1,087,647
Ecolab, Inc.	15,522	3,902,696
Linde plc	11,913	5,399,329
PPG Industries, Inc.	7,605	827,880
RPM International, Inc.	7,742	826,459
Sherwin-Williams Co. (The)	11,583	4,087,872
		18,687,589
Commercial Services & Supplies — 0.9%		
Cintas Corp.	31,189	6,602,088
Clean Harbors, Inc. ^(a)	4,584	980,701
Copart, Inc. ^(a)	78,594	4,796,592
Republic Services, Inc.	7,575	1,899,431
Rollins, Inc.	26,501	1,514,002
Tetra Tech, Inc.	23,875	744,661
Veralto Corp.	10,558	1,012,512
Waste Management, Inc.	15,013	3,503,434
		21,053,421
Communications Equipment — 0.5%		
Arista Networks, Inc. ^(a)	92,947	7,646,750
F5, Inc. ^(a)	2,410	638,023
Motorola Solutions, Inc.	8,534	3,758,288
		12,043,061
Construction & Engineering — 0.3%		
AECOM	8,665	854,802
Comfort Systems USA, Inc.	3,212	1,276,931
EMCOR Group, Inc.	4,240	1,698,968
Quanta Services, Inc.	13,181	3,857,947
		7,688,648
Construction Materials — 0.3%		
Martin Marietta Materials, Inc.	5,559	2,912,805
Vulcan Materials Co.	11,958	3,136,942
		6,049,747
Consumer Finance — 0.4%		
American Express Co.	23,595	6,285,944
Discover Financial Services	13,396	2,447,047
Synchrony Financial	15,325	796,134
		9,529,125
Consumer Staples Distribution & Retail — 1.2%		
Casey's General Stores, Inc.	3,352	1,550,602
Costco Wholesale Corp.	22,375	22,251,937
Performance Food Group Co. ^(a)	8,886	716,745

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Sprouts Farmers Market, Inc. ^(a)	9,025	\$ 1,543,275
Sysco Corp.	17,247	1,231,436
US Foods Holding Corp. ^(a)	13,749	902,759
		28,196,754
Containers & Packaging — 0.1%		
Avery Dennison Corp.	4,014	686,835
Ball Corp.	15,055	781,957
		1,468,792
Distributors — 0.0%		
Pool Corp.	1,398	409,810
Diversified Consumer Services — 0.0%		
Service Corp. International	6,125	489,387
Electric Utilities — 0.2%		
Constellation Energy Corp.	12,640	2,824,281
PG&E Corp.	86,313	1,425,891
		4,250,172
Electrical Equipment — 1.0%		
AMETEK, Inc.	20,734	3,516,072
Eaton Corp. plc	20,834	6,132,904
GE Vernova, Inc.	15,078	5,591,224
Hubbell, Inc.	4,818	1,749,801
nVent Electric plc.	14,866	816,292
Regal Rexnord Corp.	2,215	234,436
Rockwell Automation, Inc.	5,192	1,285,954
Vertiv Holdings Co., Class A	32,736	2,795,000
		22,121,683
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	71,559	5,506,465
CDW Corp.	4,560	732,154
Coherent Corp. ^(a)	13,485	867,355
Corning, Inc.	37,091	1,646,099
Flex Ltd. ^(a)	14,357	493,019
Jabil, Inc.	4,015	588,438
Keysight Technologies, Inc. ^(a)	5,421	788,213
TE Connectivity plc	12,031	1,761,098
Teledyne Technologies, Inc. ^(a)	2,318	1,080,258
Trimble, Inc. ^(a)	15,880	986,783
Zebra Technologies Corp., Class A ^(a)	3,461	866,358
		15,316,240
Energy Equipment & Services — 0.1%		
Baker Hughes Co., Class A	53,163	1,881,970
Entertainment — 2.6%		
Electronic Arts, Inc.	15,157	2,199,129
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	2,010	161,905
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	18,891	1,675,065
Live Nation Entertainment, Inc. ^{(a)(b)}	13,334	1,766,088
Netflix, Inc. ^(a)	38,505	43,576,879
ROBLOX Corp., Class A ^(a)	49,182	3,297,653
Take-Two Interactive Software, Inc. ^(a)	14,671	3,423,038
Walt Disney Co. (The)	48,949	4,451,912
		60,551,669
Financial Services — 4.8%		
Apollo Global Management, Inc.	17,882	2,440,535
Block, Inc., Class A ^(a)	50,368	2,945,017
Corpay, Inc. ^(a)	4,552	1,481,084
Fidelity National Information Services, Inc.	30,733	2,424,219
Fiserv, Inc. ^(a)	22,908	4,228,130

Security	Shares	Value
Financial Services (continued)		
Global Payments, Inc.	7,890	\$ 602,086
Jack Henry & Associates, Inc.	6,560	1,137,701
Mastercard, Inc., Class A	72,948	39,979,881
Toast, Inc., Class A ^(a)	43,664	1,553,565
Visa, Inc., Class A	155,263	53,643,366
		110,435,584
Food Products — 0.1%		
Hershey Co. (The)	4,549	760,547
Lamb Weston Holdings, Inc.	4,629	244,458
McCormick & Co., Inc. (Non-Voting), NVS	13,278	1,017,891
Tyson Foods, Inc., Class A	8,861	542,648
		2,565,544
Ground Transportation — 1.0%		
JB Hunt Transport Services, Inc.	3,598	469,827
Norfolk Southern Corp.	10,481	2,348,268
Old Dominion Freight Line, Inc.	16,745	2,566,674
Saia, Inc. ^{(a)(b)}	2,382	581,208
Uber Technologies, Inc. ^(a)	189,311	15,336,084
U-Haul Holding Co., NVS	4,097	224,515
U-Haul Holding Co. ^{(a)(b)}	435	26,705
XPO, Inc. ^{(a)(b)}	10,434	1,107,256
		22,660,537
Health Care Equipment & Supplies — 2.2%		
Align Technology, Inc. ^(a)	2,921	506,209
Boston Scientific Corp. ^(a)	88,266	9,079,923
Cooper Cos., Inc. (The) ^(a)	13,773	1,124,841
Dexcom, Inc. ^(a)	35,124	2,507,151
Edwards Lifesciences Corp. ^(a)	52,711	3,979,153
GE HealthCare Technologies, Inc.	12,590	885,455
IDEXX Laboratories, Inc. ^(a)	7,413	3,207,235
Insulet Corp. ^(a)	6,277	1,583,624
Intuitive Surgical, Inc. ^{(a)(b)}	31,932	16,470,526
ResMed, Inc.	13,233	3,130,796
STERIS plc.	8,887	1,997,264
Stryker Corp.	17,718	6,625,115
		51,097,292
Health Care Providers & Services — 0.3%		
Cencora, Inc.	8,881	2,599,202
DaVita, Inc. ^(a)	2,326	329,246
McKesson Corp.	2,804	1,998,663
Molina Healthcare, Inc. ^(a)	2,600	850,226
Tenet Healthcare Corp. ^(a)	5,574	796,803
Universal Health Services, Inc., Class B	3,126	553,521
		7,127,661
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	7,386	536,667
Ventas, Inc.	18,417	1,290,663
Welltower, Inc.	39,574	6,038,597
		7,865,927
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	13,308	3,109,947
Hotels, Restaurants & Leisure — 2.7%		
Airbnb, Inc., Class A ^(a)	37,598	4,583,948
Booking Holdings, Inc.	1,885	9,612,143
Cava Group, Inc. ^{(a)(b)}	6,357	587,577
Chipotle Mexican Grill, Inc. ^(a)	122,230	6,175,059
Darden Restaurants, Inc.	4,321	866,965
Domino's Pizza, Inc.	3,130	1,534,858
DoorDash, Inc., Class A ^(a)	32,102	6,192,155
DraftKings, Inc., Class A ^(a)	42,861	1,426,843

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Expedia Group, Inc.	6,004	\$ 942,208
Flutter Entertainment plc ^(a)	14,328	3,452,905
Hilton Worldwide Holdings, Inc.	21,515	4,851,202
Las Vegas Sands Corp.	34,147	1,252,170
Marriott International, Inc., Class A	5,777	1,378,277
McDonald's Corp.	17,964	5,742,193
Royal Caribbean Cruises Ltd.	22,198	4,770,572
Starbucks Corp.	35,439	2,836,892
Texas Roadhouse, Inc.	6,009	997,254
Yum! Brands, Inc.	25,232	3,795,902
		60,999,123
Household Durables — 0.2%		
Garmin Ltd.	10,253	1,915,978
NVR, Inc. ^(a)	148	1,054,611
PulteGroup, Inc.	7,086	726,882
Toll Brothers, Inc.	3,811	384,416
		4,081,887
Household Products — 0.3%		
Church & Dwight Co., Inc.	22,184	2,203,759
Clorox Co. (The)	4,337	617,155
Colgate-Palmolive Co.	27,855	2,567,952
Kimberly-Clark Corp.	12,273	1,617,336
		7,006,202
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	30,406	3,941,530
Industrial REITs — 0.0%		
Lineage, Inc. ^(b)	3,211	154,867
Insurance — 1.6%		
Allstate Corp. (The)	10,430	2,069,208
Aon plc, Class A	9,295	3,297,773
Arthur J Gallagher & Co.	22,324	7,159,084
Brown & Brown, Inc.	22,016	2,434,970
Cincinnati Financial Corp.	6,950	967,509
Erie Indemnity Co., Class A, NVS	2,265	812,274
Markel Group, Inc. ^(a)	707	1,285,750
Marsh & McLennan Cos., Inc.	15,100	3,404,597
Progressive Corp. (The)	36,575	10,304,640
Travelers Cos., Inc. (The)	9,808	2,590,587
Willis Towers Watson plc.	5,141	1,582,400
WR Berkley Corp.	17,084	1,224,752
		37,133,544
Interactive Media & Services — 8.9%		
Alphabet, Inc., Class A	311,887	49,527,656
Alphabet, Inc., Class C, NVS	273,940	44,074,206
Meta Platforms, Inc., Class A	197,284	108,308,916
Pinterest, Inc., Class A ^(a)	53,591	1,356,924
Reddit, Inc., Class A ^(a)	9,465	1,103,335
Snap, Inc., Class A, NVS ^{(a)(b)}	97,269	774,262
		205,145,299
IT Services — 1.1%		
Accenture plc, Class A	19,613	5,867,229
Akamai Technologies, Inc. ^(a)	4,751	382,836
Cloudflare, Inc., Class A ^(a)	27,711	3,346,935
Gartner, Inc. ^(a)	6,894	2,902,925
GoDaddy, Inc., Class A ^(a)	12,049	2,269,188
MongoDB, Inc., Class A ^(a)	6,987	1,202,952
Okta, Inc., Class A ^(a)	14,472	1,623,179
Snowflake, Inc., Class A ^(a)	28,990	4,623,615
Twilio, Inc., Class A ^(a)	8,391	811,494

Security	Shares	Value
IT Services (continued)		
VeriSign, Inc. ^(a)	7,508	\$ 2,118,157
		25,148,510
Life Sciences Tools & Services — 0.6%		
Agilent Technologies, Inc.	14,773	1,589,575
Avantor, Inc. ^{(a)(b)}	32,568	423,058
Bio-Techne Corp.	14,230	716,480
Illumina, Inc. ^(a)	14,273	1,107,585
IQVIA Holdings, Inc. ^(a)	8,736	1,354,692
Mettler-Toledo International, Inc. ^(a)	1,917	2,052,283
Revvity, Inc.	5,552	518,723
Thermo Fisher Scientific, Inc.	10,860	4,658,940
Waters Corp. ^(a)	3,357	1,167,330
West Pharmaceutical Services, Inc.	4,128	872,205
		14,460,871
Machinery — 1.2%		
Caterpillar, Inc.	11,171	3,454,855
Cummins, Inc.	5,425	1,594,082
Dover Corp.	8,468	1,445,064
Fortive Corp.	19,613	1,366,830
Graco, Inc.	15,162	1,237,371
IDEX Corp.	6,792	1,181,604
Ingersoll Rand, Inc.	36,380	2,744,144
Nordson Corp.	4,601	872,212
Otis Worldwide Corp.	22,637	2,179,264
Parker-Hannifin Corp.	5,720	3,460,943
Pentair plc	11,447	1,038,586
Snap-on, Inc.	1,967	617,264
Stanley Black & Decker, Inc.	5,457	327,529
Westinghouse Air Brake Technologies Corp.	15,387	2,842,595
Xylem, Inc.	21,683	2,614,319
		26,976,662
Media — 0.1%		
News Corp., Class A, NVS	23,850	646,812
News Corp., Class B	6,585	206,901
Trade Desk, Inc. (The), Class A ^(a)	40,096	2,150,348
		3,004,061
Metals & Mining — 0.1%		
Freeport-McMoRan, Inc.	62,308	2,244,957
Multi-Utilities — 0.2%		
CMS Energy Corp.	10,314	759,626
Dominion Energy, Inc.	43,148	2,346,388
Public Service Enterprise Group, Inc.	19,034	1,521,388
		4,627,402
Oil, Gas & Consumable Fuels — 0.4%		
Hess Corp.	25,054	3,233,219
Targa Resources Corp.	19,475	3,328,277
Texas Pacific Land Corp.	1,740	2,242,634
		8,804,130
Passenger Airlines — 0.0%		
Delta Air Lines, Inc.	20,880	869,234
Personal Care Products — 0.0%		
Estee Lauder Cos., Inc. (The), Class A	10,754	644,810
Pharmaceuticals — 3.3%		
Eli Lilly & Co.	72,151	64,860,142
Merck & Co., Inc.	82,122	6,996,794
Zoetis, Inc., Class A	23,703	3,707,149
		75,564,085

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value	Security	Shares	Value
Professional Services — 1.0%			Software (continued)		
Automatic Data Processing, Inc.	16,353	\$ 4,915,712	DocuSign, Inc. ^(a)	18,278	\$ 1,494,227
Booz Allen Hamilton Holding Corp.	11,542	1,385,271	Dynatrace, Inc. ^(a)	24,866	1,167,956
Broadridge Financial Solutions, Inc.	10,550	2,557,320	Fair Isaac Corp. ^(a)	2,140	4,257,915
Equifax, Inc.	11,083	2,883,021	Fortinet, Inc. ^(a)	58,593	6,079,610
Jacobs Solutions, Inc.	7,381	913,768	Gen Digital, Inc.	29,721	768,882
Laidos Holdings, Inc.	8,478	1,247,792	Guidewire Software, Inc. ^(a)	7,501	1,535,980
Paychex, Inc.	19,227	2,828,676	HubSpot, Inc. ^(a)	4,485	2,742,578
Paycom Software, Inc.	4,564	1,033,244	Intuit, Inc.	25,211	15,819,146
SS&C Technologies Holdings, Inc.	8,092	611,755	Manhattan Associates, Inc. ^(a)	5,522	979,548
TransUnion	17,418	1,444,997	Microsoft Corp.	669,817	264,751,867
Verisk Analytics, Inc.	12,852	3,809,718	MicroStrategy, Inc., Class A ^{(a)(b)}	15,495	5,889,804
		23,631,274	Nutanix, Inc., Class A ^(a)	22,445	1,541,972
Real Estate Management & Development — 0.3%^(a)			Oracle Corp.	88,233	12,416,148
CBRE Group, Inc., Class A	19,807	2,420,019	Palantir Technologies, Inc., Class A ^{(a)(b)}	194,550	23,042,502
CoStar Group, Inc.	37,591	2,788,125	Palo Alto Networks, Inc. ^(a)	59,023	11,033,169
Jones Lang LaSalle, Inc.	2,403	546,466	PTC, Inc. ^(a)	10,721	1,661,433
Zillow Group, Inc., Class A ^(b)	2,138	141,065	Roper Technologies, Inc.	9,576	5,363,326
Zillow Group, Inc., Class C, NVS	6,357	428,017	Salesforce, Inc.	83,368	22,401,815
		6,323,692	ServiceNow, Inc. ^(a)	18,609	17,771,781
Residential REITs — 0.3%			Synopsys, Inc. ^(a)	13,928	6,393,091
American Homes 4 Rent, Class A	16,717	625,049	Tyler Technologies, Inc. ^(a)	3,780	2,053,674
AvalonBay Communities, Inc.	6,998	1,469,440	Workday, Inc., Class A ^(a)	19,061	4,669,945
Camden Property Trust	4,500	512,100	Zscaler, Inc. ^(a)	8,632	1,952,299
Equity LifeStyle Properties, Inc.	9,989	647,087			460,811,891
Equity Residential	11,697	821,831	Specialized REITs — 0.6%		
Essex Property Trust, Inc.	2,892	807,302	Digital Realty Trust, Inc.	15,242	2,446,951
Invitation Homes, Inc.	25,398	868,358	Equinix, Inc.	5,233	4,504,305
Mid-America Apartment Communities, Inc.	3,562	568,673	Extra Space Storage, Inc.	8,104	1,187,398
Sun Communities, Inc.	5,207	647,907	Iron Mountain, Inc.	15,695	1,407,370
UDR, Inc.	10,713	448,660	Public Storage	5,651	1,697,730
		7,416,407	SBA Communications Corp.	9,703	2,361,710
Retail REITs — 0.1%					13,605,464
Realty Income Corp.	30,050	1,738,693	Specialty Retail — 1.1%		
Regency Centers Corp.	7,064	509,880	AutoZone, Inc. ^(a)	1,524	5,734,202
		2,248,573	Burlington Stores, Inc. ^(a)	5,717	1,286,554
Semiconductors & Semiconductor Equipment — 14.0%			CarMax, Inc. ^{(a)(b)}	6,278	405,998
Advanced Micro Devices, Inc. ^(a)	145,898	14,203,170	Carvana Co., Class A ^(a)	10,699	2,614,301
Applied Materials, Inc.	22,803	3,436,640	Dick's Sporting Goods, Inc.	1,952	366,468
Astera Labs, Inc. ^(a)	2,390	156,091	Floor & Decor Holdings, Inc., Class A ^(a)	9,563	683,181
Broadcom, Inc.	271,207	52,199,211	O'Reilly Automotive, Inc. ^(a)	1,716	2,428,483
Enphase Energy, Inc. ^(a)	12,293	548,145	Ross Stores, Inc.	29,123	4,048,097
Entegris, Inc. ^(b)	13,489	1,067,250	TJX Cos., Inc. (The)	42,429	5,459,764
First Solar, Inc. ^(a)	9,165	1,153,140	Tractor Supply Co.	26,226	1,327,560
KLA Corp.	7,010	4,925,857	Ulta Beauty, Inc. ^(a)	1,959	775,059
Lam Research Corp.	50,028	3,585,507	Williams-Sonoma, Inc.	6,068	937,324
Marvell Technology, Inc.	77,677	4,534,007			26,066,991
Microchip Technology, Inc.	16,439	757,509	Technology Hardware, Storage & Peripherals — 5.7%		
Monolithic Power Systems, Inc.	4,191	2,485,682	Apple, Inc.	597,629	126,996,163
NVIDIA Corp.	2,125,767	231,538,542	Dell Technologies, Inc., Class C	11,370	1,043,311
ON Semiconductor Corp. ^(a)	12,593	499,942	NetApp, Inc.	8,321	746,810
Teradyne, Inc.	14,644	1,086,731	Pure Storage, Inc., Class A ^(a)	27,634	1,253,478
		322,177,424	Super Micro Computer, Inc. ^{(a)(b)}	44,921	1,431,183
Software — 20.1%					131,470,945
Adobe, Inc. ^(a)	22,857	8,570,918	Textiles, Apparel & Luxury Goods — 0.2%^(a)		
ANSYS, Inc. ^(a)	7,821	2,517,424	Deckers Outdoor Corp.	13,859	1,535,993
AppLovin Corp., Class A ^(a)	20,988	5,652,278	Lululemon Athletica, Inc.	9,656	2,614,555
Atlassian Corp., Class A ^(a)	14,636	3,341,545			4,150,548
Autodesk, Inc. ^(a)	19,315	5,297,139	Trading Companies & Distributors — 0.7%		
Bentley Systems, Inc., Class B	12,055	518,244	Fastenal Co.	51,448	4,165,744
Cadence Design Systems, Inc. ^(a)	24,734	7,364,301	Ferguson Enterprises, Inc.	10,748	1,823,506
CrowdStrike Holdings, Inc., Class A ^{(a)(b)}	20,740	8,894,764	FTAI Aviation Ltd.	8,916	954,993
Datadog, Inc., Class A ^(a)	28,060	2,866,610	United Rentals, Inc.	4,027	2,542,849

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
Watsco, Inc.	3,133	\$ 1,440,679
WW Grainger, Inc.	4,013	4,110,556
		<u>15,038,327</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	10,095	1,484,066
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc.	17,541	4,331,750
Total Long-Term Investments — 99.8%		
(Cost: \$1,584,536,388)		<u>2,292,804,814</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.6%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(e)	33,377,662	\$ 33,391,014
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	3,089,324	3,089,324
Total Short-Term Securities — 1.6%		
(Cost: \$36,477,626)		<u>36,480,338</u>
Total Investments — 101.4%		
(Cost: \$1,621,014,014)		2,329,285,152
Liabilities in Excess of Other Assets — (1.4)%		
		<u>(32,835,224)</u>
Net Assets — 100.0%		
		<u>\$ 2,296,449,928</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 44,630,783	\$ —	\$ (11,251,098) ^(a)	\$ 10,592	\$ 737	\$ 33,391,014	33,377,662	\$ 44,766 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	4,669,839	—	(1,580,515) ^(a)	—	—	3,089,324	3,089,324	209,012	—
				<u>\$ 10,592</u>	<u>\$ 737</u>	<u>\$ 36,480,338</u>		<u>\$ 253,778</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 1000 Growth E-Mini Index	17	06/20/25	\$ 3,157	<u>\$ 8,166</u>

April 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 8,166	\$ —	\$ —	\$ —	\$ 8,166

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 357,764	\$ —	\$ —	\$ —	\$ 357,764
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 205,103	\$ —	\$ —	\$ —	\$ 205,103

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 3,967,004

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,292,804,814	\$ —	\$ —	\$ 2,292,804,814
Short-Term Securities				
Money Market Funds	36,480,338	—	—	36,480,338
	<u>\$ 2,329,285,152</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,329,285,152</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	\$ 8,166	\$ —	\$ —	\$ 8,166

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

See notes to financial statements.

Schedule of Investments

April 30, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.8%		
Axon Enterprise, Inc. ^(a)	6,811	\$ 4,177,186
Curtiss-Wright Corp.	3,610	1,245,053
HEICO Corp. ^(b)	3,979	997,774
HEICO Corp., Class A	7,223	1,451,317
Howmet Aerospace, Inc.	37,506	5,197,582
L3Harris Technologies, Inc.	17,726	3,900,075
Textron, Inc.	17,865	1,257,160
		18,226,147
Air Freight & Logistics — 0.2%		
Expeditors International of Washington, Inc.	13,149	1,445,207
Automobile Components — 0.1%		
Aptiv plc ^(a)	22,572	1,287,958
Automobiles — 0.8%		
Ford Motor Co.	369,303	3,696,723
General Motors Co.	93,262	4,219,173
		7,915,896
Banks — 1.9%		
Citizens Financial Group, Inc.	41,212	1,520,311
East West Bancorp, Inc.	13,028	1,114,545
Fifth Third Bancorp	63,681	2,288,695
First Citizens BancShares, Inc., Class A	978	1,739,999
Huntington Bancshares, Inc.	135,270	1,965,473
KeyCorp.	93,276	1,384,216
M&T Bank Corp.	15,562	2,641,805
Regions Financial Corp.	86,014	1,755,546
Truist Financial Corp.	122,351	4,690,937
		19,101,527
Beverages — 1.1%		
Brown-Forman Corp., Class A	4,620	159,898
Brown-Forman Corp., Class B, NVS	28,026	976,426
Constellation Brands, Inc., Class A	14,478	2,715,204
Keurig Dr Pepper, Inc.	102,155	3,533,542
Monster Beverage Corp. ^(a)	64,236	3,861,868
		11,246,938
Biotechnology — 1.4%^(a)		
Alnylam Pharmaceuticals, Inc.	12,110	3,187,836
Biogen, Inc.	13,603	1,647,051
BioMarin Pharmaceutical, Inc.	17,718	1,128,459
Exact Sciences Corp.	17,380	793,223
Incyte Corp.	15,485	970,290
Moderna, Inc. ^(b)	31,644	903,120
Natera, Inc. ^(b)	11,899	1,795,916
Neurocrine Biosciences, Inc.	9,447	1,017,347
Sarepta Therapeutics, Inc.	8,622	538,013
Summit Therapeutics, Inc. ^(b)	10,637	256,565
United Therapeutics Corp.	3,596	1,089,912
Vaxcyte, Inc. ^(b)	10,384	372,163
		13,699,895
Broadline Retail — 0.6%		
Coupage, Inc., Class A ^(a)	112,231	2,622,839
eBay, Inc.	45,076	3,072,380
		5,695,219
Building Products — 1.4%		
Advanced Drainage Systems, Inc.	6,699	760,270
Allegion plc.	8,272	1,151,462
Builders FirstSource, Inc. ^(a)	10,804	1,292,483
Carlisle Cos., Inc.	4,359	1,654,153
Johnson Controls International plc	61,938	5,196,598

Security	Shares	Value
Building Products (continued)		
Lennox International, Inc.	2,986	\$ 1,632,596
Masco Corp.	20,702	1,254,748
Owens Corning	8,114	1,179,857
		14,122,167
Capital Markets — 4.4%		
Ameriprise Financial, Inc.	9,089	4,281,101
Ares Management Corp., Class A	17,396	2,653,412
Bank of New York Mellon Corp. (The)	67,201	5,403,632
Blue Owl Capital, Inc., Class A	47,111	872,967
Carlyle Group, Inc. (The)	20,205	780,721
Coinbase Global, Inc., Class A ^(a)	19,423	3,940,732
FactSet Research Systems, Inc.	3,568	1,542,161
Interactive Brokers Group, Inc., Class A	9,993	1,717,297
Jefferies Financial Group, Inc.	15,401	719,689
LPL Financial Holdings, Inc.	7,502	2,399,065
Morningstar, Inc.	2,512	715,217
MSCI, Inc.	7,418	4,043,626
Nasdaq, Inc.	36,290	2,765,661
Northern Trust Corp.	18,578	1,745,960
Raymond James Financial, Inc.	17,248	2,363,666
Robinhood Markets, Inc., Class A ^(a)	48,175	2,365,874
State Street Corp.	27,481	2,421,076
T. Rowe Price Group, Inc.	20,409	1,807,217
Tradeweb Markets, Inc., Class A	10,870	1,503,321
		44,042,395
Chemicals — 1.9%		
Albemarle Corp.	10,986	643,230
Celanese Corp.	10,342	460,322
CF Industries Holdings, Inc.	16,340	1,280,566
Corteva, Inc.	64,259	3,983,415
Dow, Inc.	65,838	2,013,985
DuPont de Nemours, Inc.	39,269	2,591,361
Eastman Chemical Co.	11,146	858,242
International Flavors & Fragrances, Inc.	23,880	1,873,625
LyondellBasell Industries NV, Class A	24,252	1,411,709
PPG Industries, Inc.	22,139	2,410,052
RPM International, Inc.	12,072	1,288,686
Westlake Corp.	3,187	294,574
		19,109,767
Commercial Services & Supplies — 1.1%		
Clean Harbors, Inc. ^(a)	4,782	1,023,061
Copart, Inc. ^(a)	81,882	4,997,258
Rollins, Inc.	27,627	1,578,331
Tetra Tech, Inc.	25,046	781,185
Veralto Corp.	22,205	2,129,459
		10,509,294
Communications Equipment — 0.3%		
F5, Inc. ^(a)	5,483	1,451,569
Juniper Networks, Inc.	30,564	1,110,085
		2,561,654
Construction & Engineering — 0.9%		
AECOM	12,835	1,266,173
Comfort Systems USA, Inc.	3,350	1,331,792
EMCOR Group, Inc.	4,421	1,771,495
Quanta Services, Inc.	13,649	3,994,926
		8,364,386
Construction Materials — 0.6%		
Martin Marietta Materials, Inc.	5,791	3,034,368
Vulcan Materials Co.	12,454	3,267,058
		6,301,426

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Consumer Finance — 1.3%		
Capital One Financial Corp.	35,655	\$ 6,427,170
Discover Financial Services	23,459	4,285,256
Synchrony Financial	36,537	1,898,097
		12,610,523
Consumer Staples Distribution & Retail — 1.7%		
Casey's General Stores, Inc.	3,508	1,622,766
Dollar General Corp.	20,667	1,936,291
Dollar Tree, Inc. ^(a)	19,419	1,587,892
Kroger Co. (The)	63,409	4,578,764
Performance Food Group Co. ^(a)	14,640	1,180,862
Sprouts Farmers Market, Inc. ^(a)	9,455	1,616,805
Sysco Corp.	45,903	3,277,474
US Foods Holding Corp. ^(a)	21,518	1,412,872
		17,213,726
Containers & Packaging — 1.1%		
Ancor plc.	213,806	1,967,015
Avery Dennison Corp.	7,525	1,287,603
Ball Corp.	27,983	1,453,437
International Paper Co.	48,788	2,228,636
Packaging Corp. of America	8,370	1,553,556
Smurfit WestRock plc.	46,927	1,971,872
		10,462,119
Distributors — 0.3%		
Genuine Parts Co.	13,204	1,552,130
Pool Corp.	3,557	1,042,699
		2,594,829
Diversified Consumer Services — 0.1%		
Service Corp. International	13,651	1,090,715
Diversified REITs — 0.1%		
WP Carey, Inc.	20,503	1,280,207
Electric Utilities — 3.4%		
Alliant Energy Corp.	24,022	1,466,303
American Electric Power Co., Inc.	49,921	5,408,441
Edison International	36,056	1,929,356
Entergy Corp.	39,533	3,287,960
Evergy, Inc.	21,517	1,486,825
Eversource Energy	34,416	2,047,064
Exelon Corp.	93,380	4,379,522
FirstEnergy Corp.	47,554	2,039,115
NRG Energy, Inc.	18,322	2,007,725
PG&E Corp.	205,405	3,393,291
PPL Corp.	69,275	2,528,537
Xcel Energy, Inc.	53,869	3,808,538
		33,782,677
Electrical Equipment — 1.3%		
AMETEK, Inc.	21,605	3,663,776
Hubbell, Inc.	5,017	1,822,074
nVent Electric plc.	15,664	860,110
Regal Rexnord Corp.	6,272	663,829
Rockwell Automation, Inc.	10,768	2,667,018
Vertiv Holdings Co., Class A	33,917	2,895,833
		12,572,640
Electronic Equipment, Instruments & Components — 2.0%		
CDW Corp.	12,531	2,011,977
Coherent Corp. ^(a)	14,135	909,163
Corning, Inc.	72,455	3,215,553
Flex Ltd. ^(a)	36,560	1,255,470
Jabil, Inc.	9,950	1,458,272
Keysight Technologies, Inc. ^(a)	16,342	2,376,127
TE Connectivity plc	28,117	4,115,767

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Teledyne Technologies, Inc. ^(a)	4,397	\$ 2,049,134
Trimble, Inc. ^(a)	22,978	1,427,853
Zebra Technologies Corp., Class A ^(a)	4,823	1,207,293
		20,026,609
Energy Equipment & Services — 1.0%		
Baker Hughes Co., Class A	93,029	3,293,227
Halliburton Co.	83,142	1,647,874
Schlumberger NV	132,345	4,400,471
		9,341,572
Entertainment — 1.6%		
Electronic Arts, Inc.	22,315	3,237,683
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	2,077	167,302
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^{(a)(b)}	19,744	1,750,701
Live Nation Entertainment, Inc. ^{(a)(b)}	13,930	1,845,028
ROBLOX Corp., Class A ^(a)	51,314	3,440,604
Take-Two Interactive Software, Inc. ^(a)	15,324	3,575,396
Warner Bros Discovery, Inc. ^(a)	209,975	1,820,483
		15,837,197
Financial Services — 1.5%		
Block, Inc., Class A ^(a)	52,453	3,066,927
Corpay, Inc. ^(a)	6,355	2,067,726
Equitable Holdings, Inc.	26,305	1,300,782
Fidelity National Information Services, Inc.	50,589	3,990,460
Global Payments, Inc.	23,859	1,820,680
Jack Henry & Associates, Inc.	6,888	1,194,586
Toast, Inc., Class A ^(a)	45,468	1,617,752
		15,058,913
Food Products — 2.1%		
Archer-Daniels-Midland Co.	44,765	2,137,529
Bunge Global SA	13,348	1,050,755
Campbell's Co. (The)	18,876	688,219
Conagra Brands, Inc.	44,757	1,105,945
General Mills, Inc.	52,306	2,967,842
Hershey Co. (The)	13,842	2,314,244
Hormel Foods Corp.	27,400	819,260
J M Smucker Co. (The)	10,003	1,163,049
Kellanova	24,671	2,042,019
Kraft Heinz Co. (The)	82,812	2,409,829
Lamb Weston Holdings, Inc.	13,704	723,708
McCormick & Co., Inc. (Non-Voting), NVS	23,616	1,810,403
Tyson Foods, Inc., Class A	26,413	1,617,532
		20,850,334
Gas Utilities — 0.2%		
Atmos Energy Corp.	14,562	2,339,094
Ground Transportation — 1.1%		
JB Hunt Transport Services, Inc.	7,801	1,018,655
Norfolk Southern Corp.	21,214	4,752,997
Old Dominion Freight Line, Inc.	17,448	2,674,429
Saia, Inc. ^(a)	2,510	612,440
U-Haul Holding Co., NVS ^(b)	8,898	487,610
U-Haul Holding Co. ^{(a)(b)}	735	45,122
XPO, Inc. ^{(a)(b)}	10,933	1,160,210
		10,751,463
Health Care Equipment & Supplies — 2.8%		
Align Technology, Inc. ^(a)	7,039	1,219,859
Baxter International, Inc.	47,680	1,486,186
Cooper Cos., Inc. (The) ^(a)	18,564	1,516,122
Dexcom, Inc. ^(a)	36,581	2,611,152

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Edwards Lifesciences Corp. ^(a)	54,895	\$ 4,144,023
GE HealthCare Technologies, Inc.	36,811	2,588,918
Hologic, Inc. ^(a)	21,010	1,222,782
IDEXX Laboratories, Inc. ^(a)	7,726	3,342,654
Insulet Corp. ^(a)	6,564	1,656,031
ResMed, Inc.	13,787	3,261,866
Solventum Corp. ^(a)	13,089	865,445
STERIS plc.	9,227	2,073,676
Zimmer Biomet Holdings, Inc.	18,699	1,926,932
		27,915,646
Health Care Providers & Services — 2.2%		
Cardinal Health, Inc.	22,838	3,226,781
Cencora, Inc.	16,249	4,755,595
Centene Corp. ^(a)	47,221	2,826,177
DaVita, Inc. ^(a)	4,240	600,172
Humana, Inc.	11,268	2,954,920
Labcorp Holdings, Inc.	7,964	1,919,404
Molina Healthcare, Inc. ^(a)	5,410	1,769,124
Quest Diagnostics, Inc.	10,424	1,857,765
Tenet Healthcare Corp. ^(a)	9,148	1,307,707
Universal Health Services, Inc., Class B	5,633	997,435
		22,215,080
Health Care REITs — 0.5%		
Alexandria Real Estate Equities, Inc.	14,596	1,060,545
Healthpeak Properties, Inc.	66,276	1,182,364
Ventas, Inc.	41,010	2,873,981
		5,116,890
Health Care Technology — 0.3%		
Veeva Systems, Inc., Class A ^(a)	13,866	3,240,346
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	65,978	931,609
Hotels, Restaurants & Leisure — 4.1%		
Airbnb, Inc., Class A ^(a)	39,152	4,773,412
Carnival Corp. ^(a)	96,767	1,774,707
Cava Group, Inc. ^{(a)(b)}	6,704	619,651
Darden Restaurants, Inc.	10,989	2,204,833
Domino's Pizza, Inc.	3,259	1,598,116
DoorDash, Inc., Class A ^{(a)(b)}	33,426	6,447,541
DraftKings, Inc., Class A ^(a)	44,613	1,485,167
Expedia Group, Inc.	11,535	1,810,187
Flutter Entertainment plc ^(a)	14,934	3,598,945
Hilton Worldwide Holdings, Inc.	22,409	5,052,781
Las Vegas Sands Corp.	35,536	1,303,105
Royal Caribbean Cruises Ltd.	23,129	4,970,653
Texas Roadhouse, Inc.	6,259	1,038,744
Yum! Brands, Inc.	26,298	3,956,271
		40,634,113
Household Durables — 1.4%		
DR Horton, Inc.	26,992	3,410,169
Garmin Ltd.	14,375	2,686,256
Lennar Corp., Class A	21,385	2,322,625
Lennar Corp., Class B	961	99,339
NVR, Inc. ^(a)	260	1,852,695
PulteGroup, Inc.	19,231	1,972,716
Toll Brothers, Inc.	9,682	976,623
		13,320,423
Household Products — 0.8%		
Church & Dwight Co., Inc.	23,125	2,297,237
Clorox Co. (The)	11,606	1,651,534

Security	Shares	Value
Household Products (continued)		
Kimberly-Clark Corp.	31,223	\$ 4,114,567
		8,063,338
Independent Power and Renewable Electricity Producers — 0.5%		
AES Corp. (The)	67,168	671,680
Vistra Corp.	31,672	4,105,641
		4,777,321
Industrial REITs — 0.0%		
Lineage, Inc.	6,752	325,649
Insurance — 6.4%		
Aflac, Inc.	46,390	5,041,665
Allstate Corp. (The)	24,815	4,923,048
American International Group, Inc.	56,755	4,626,668
Arch Capital Group Ltd.	34,940	3,168,359
Arthur J Gallagher & Co.	23,222	7,447,063
Brown & Brown, Inc.	22,932	2,536,279
Cincinnati Financial Corp.	14,526	2,022,165
Erie Indemnity Co., Class A, NVS	2,386	855,667
Everest Group Ltd.	4,063	1,457,926
Fidelity National Financial, Inc., Class A	24,206	1,550,394
Hartford Insurance Group, Inc. (The)	27,058	3,319,205
Loews Corp.	16,742	1,453,708
Markel Group, Inc. ^(a)	1,193	2,169,590
MetLife, Inc.	54,626	4,117,162
Principal Financial Group, Inc.	21,927	1,625,887
Prudential Financial, Inc.	33,359	3,426,303
Reinsurance Group of America, Inc.	6,172	1,156,077
RenaissanceRe Holdings Ltd.	4,569	1,105,378
Travelers Cos., Inc. (The)	21,386	5,648,684
Unum Group	15,037	1,167,774
Willis Towers Watson plc.	9,433	2,903,478
WR Berkley Corp.	28,883	2,070,622
		63,793,102
Interactive Media & Services — 0.3%^(a)		
Pinterest, Inc., Class A	55,971	1,417,186
Reddit, Inc., Class A	9,907	1,154,859
Snap, Inc., Class A, NVS ^(b)	102,069	812,469
		3,384,514
IT Services — 2.5%		
Akamai Technologies, Inc. ^(a)	14,333	1,154,953
Cloudflare, Inc., Class A ^{(a)(b)}	28,858	3,485,469
Cognizant Technology Solutions Corp., Class A	47,038	3,460,586
Gartner, Inc. ^(a)	7,184	3,025,039
GoDaddy, Inc., Class A ^(a)	12,555	2,364,483
MongoDB, Inc., Class A ^(a)	7,272	1,252,020
Okta, Inc., Class A ^{(a)(b)}	15,076	1,690,924
Snowflake, Inc., Class A ^(a)	30,194	4,815,641
Twilio, Inc., Class A ^(a)	13,746	1,329,376
VeriSign, Inc. ^(a)	7,823	2,207,025
		24,785,516
Life Sciences Tools & Services — 1.5%		
Agilent Technologies, Inc.	26,726	2,875,718
Avantor, Inc. ^{(a)(b)}	63,723	827,762
Bio-Techne Corp.	14,914	750,920
Illumina, Inc. ^(a)	14,956	1,160,586
IQVIA Holdings, Inc. ^(a)	15,531	2,408,392
Mettler-Toledo International, Inc. ^(a)	2,001	2,142,210
Revvity, Inc.	11,636	1,087,151
Waters Corp. ^(a)	5,552	1,930,597
West Pharmaceutical Services, Inc.	6,835	1,444,167
		14,627,503

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Machinery — 3.3%		
CNH Industrial NV	85,423	\$ 988,344
Cummins, Inc.	12,749	3,746,166
Dover Corp.	12,852	2,193,194
Fortive Corp.	32,987	2,298,864
Graco, Inc.	15,802	1,289,601
IDEX Corp.	7,109	1,236,753
Ingersoll Rand, Inc.	37,960	2,863,323
Nordson Corp.	4,842	917,898
Otis Worldwide Corp.	37,927	3,651,232
PACCAR, Inc.	48,234	4,351,189
Pentair plc	15,504	1,406,678
Snap-on, Inc.	4,953	1,554,301
Stanley Black & Decker, Inc.	14,453	867,469
Westinghouse Air Brake Technologies Corp.	16,028	2,961,013
Xylem, Inc.	22,612	2,726,329
		<hr/>
		33,052,354
Media — 1.0%		
Charter Communications, Inc., Class A ^(a)	9,107	3,568,669
Fox Corp., Class A, NVS	20,398	1,015,617
Fox Corp., Class B	12,460	576,150
News Corp., Class A, NVS	35,587	965,119
News Corp., Class B	9,897	310,964
Omnicom Group, Inc.	18,415	1,402,486
Trade Desk, Inc. (The), Class A ^(a)	41,768	2,240,018
		<hr/>
		10,079,023
Metals & Mining — 1.2%		
Newmont Corp.	106,843	5,628,490
Nucor Corp.	21,776	2,599,401
Reliance, Inc.	5,214	1,502,831
Steel Dynamics, Inc.	13,341	1,730,461
		<hr/>
		11,461,183
Multi-Utilities — 3.1%		
Ameren Corp.	25,001	2,481,099
CenterPoint Energy, Inc.	59,836	2,320,440
CMS Energy Corp.	28,017	2,063,452
Consolidated Edison, Inc.	32,385	3,651,409
Dominion Energy, Inc.	78,502	4,268,939
DTE Energy Co.	19,376	2,654,512
NiSource, Inc.	43,807	1,713,292
Public Service Enterprise Group, Inc.	46,751	3,736,807
Sempra	59,037	4,384,678
WEC Energy Group, Inc.	29,583	3,239,930
		<hr/>
		30,514,558
Office REITs — 0.1%		
BXP, Inc.	14,693	936,385
		<hr/>
Oil, Gas & Consumable Fuels — 5.5%		
Cheniere Energy, Inc.	21,004	4,854,234
Coterra Energy, Inc.	70,125	1,722,270
Devon Energy Corp.	61,598	1,873,195
Diamondback Energy, Inc.	17,800	2,349,778
EQT Corp.	52,873	2,614,041
Expand Energy Corp.	18,816	1,954,982
Hess Corp.	26,106	3,368,979
Kinder Morgan, Inc.	184,333	4,847,958
Marathon Petroleum Corp.	30,121	4,138,927
Occidental Petroleum Corp.	63,028	2,483,933
ONEOK, Inc.	57,643	4,735,949
Phillips 66	38,664	4,023,376
Targa Resources Corp.	20,293	3,468,074
Texas Pacific Land Corp.	1,819	2,344,455
Valero Energy Corp.	29,452	3,419,083

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Williams Cos., Inc. (The)	113,939	\$ 6,673,407
		<hr/>
		54,872,641
Passenger Airlines — 0.6%		
Delta Air Lines, Inc.	60,178	2,505,210
Southwest Airlines Co.	55,629	1,555,387
United Airlines Holdings, Inc. ^(a)	30,704	2,113,049
		<hr/>
		6,173,646
Personal Care Products — 0.5%		
Estee Lauder Cos., Inc. (The), Class A	21,839	1,309,466
Kenvue, Inc.	162,573	3,836,723
		<hr/>
		5,146,189
Pharmaceuticals — 0.2%		
Royalty Pharma plc, Class A	37,923	1,244,633
Viatris, Inc.	112,427	946,635
		<hr/>
		2,191,268
Professional Services — 2.3%		
Booz Allen Hamilton Holding Corp.	12,076	1,449,362
Broadridge Financial Solutions, Inc.	11,021	2,671,490
Equifax, Inc.	11,569	3,009,444
Jacobs Solutions, Inc.	11,859	1,468,144
Leidos Holdings, Inc.	12,564	1,849,170
Paychex, Inc.	30,365	4,467,299
Paycom Software, Inc.	4,792	1,084,861
SS&C Technologies Holdings, Inc.	20,252	1,531,051
TransUnion	18,240	1,513,190
Verisk Analytics, Inc.	13,383	3,967,123
		<hr/>
		23,011,134
Real Estate Management & Development — 0.9%^(a)		
CBRE Group, Inc., Class A	28,508	3,483,107
CoStar Group, Inc.	39,087	2,899,083
Jones Lang LaSalle, Inc.	4,460	1,014,249
Zillow Group, Inc., Class A	5,092	335,970
Zillow Group, Inc., Class C, NVS	15,242	1,026,244
		<hr/>
		8,758,653
Residential REITs — 1.7%		
American Homes 4 Rent, Class A	30,163	1,127,795
AvalonBay Communities, Inc.	13,278	2,788,114
Camden Property Trust	10,041	1,142,666
Equity LifeStyle Properties, Inc.	17,018	1,102,426
Equity Residential	32,245	2,265,534
Essex Property Trust, Inc.	6,002	1,675,458
Invitation Homes, Inc.	53,809	1,839,730
Mid-America Apartment Communities, Inc.	10,893	1,739,067
Sun Communities, Inc.	11,649	1,449,485
UDR, Inc.	28,307	1,185,497
		<hr/>
		16,315,772
Retail REITs — 1.2%		
Kimco Realty Corp.	63,198	1,262,696
Realty Income Corp.	81,674	4,725,658
Regency Centers Corp.	15,755	1,137,196
Simon Property Group, Inc.	28,770	4,527,822
		<hr/>
		11,653,372
Semiconductors & Semiconductor Equipment — 1.2%		
Astera Labs, Inc. ^(a)	2,377	155,242
Enphase Energy, Inc. ^(a)	12,899	575,167
Entegris, Inc.	14,069	1,113,139
First Solar, Inc. ^(a)	9,618	1,210,137
Microchip Technology, Inc.	49,791	2,294,369
Monolithic Power Systems, Inc.	4,360	2,585,916
ON Semiconductor Corp. ^(a)	40,379	1,603,046

Schedule of Investments (continued)

April 30, 2025

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Skyworks Solutions, Inc.	14,990	\$ 963,557
Teradyne, Inc.	15,269	1,133,113
		11,633,686
Software — 7.0%		
ANSYS, Inc. ^(a)	8,154	2,624,610
AppLovin Corp., Class A ^(a)	21,854	5,885,501
Atlassian Corp., Class A ^(a)	15,248	3,481,271
Autodesk, Inc. ^(a)	20,198	5,539,301
Bentley Systems, Inc., Class B	12,681	545,156
Datadog, Inc., Class A ^(a)	29,215	2,984,604
DocuSign, Inc. ^(a)	19,074	1,559,299
Dynatrace, Inc. ^(a)	25,994	1,220,938
Fair Isaac Corp. ^(a)	2,226	4,429,028
Fortinet, Inc. ^(a)	61,014	6,330,813
Gen Digital, Inc.	53,849	1,393,074
Guidewire Software, Inc. ^(a)	7,808	1,598,844
HubSpot, Inc. ^(a)	4,672	2,856,928
Manhattan Associates, Inc. ^(a)	5,809	1,030,458
MicroStrategy, Inc., Class A ^{(a)(b)}	22,578	8,582,124
Nutanix, Inc., Class A ^(a)	23,481	1,613,145
PTC, Inc. ^(a)	11,180	1,732,565
Roper Technologies, Inc.	9,983	5,591,279
Tyler Technologies, Inc. ^{(a)(b)}	3,935	2,137,885
Workday, Inc., Class A ^(a)	19,865	4,866,925
Zoom Communications, Inc., Class A ^(a)	22,498	1,744,495
Zscaler, Inc. ^(a)	8,983	2,031,685
		69,779,928
Specialized REITs — 2.8%		
Crown Castle, Inc.	40,592	4,293,010
Digital Realty Trust, Inc.	31,116	4,995,363
Extra Space Storage, Inc.	19,818	2,903,733
Gaming & Leisure Properties, Inc.	24,655	1,179,988
Iron Mountain, Inc.	27,385	2,455,613
Public Storage	14,848	4,460,785
SBA Communications Corp.	10,122	2,463,695
VICI Properties, Inc.	99,080	3,172,541
Weyerhaeuser Co.	68,399	1,772,218
		27,696,946
Specialty Retail — 2.5%		
AutoZone, Inc. ^(a)	1,585	5,963,721
Best Buy Co., Inc.	18,456	1,230,831
Burlington Stores, Inc. ^(a)	5,953	1,339,663
CarMax, Inc. ^(a)	14,928	965,394
Carvana Co., Class A ^(a)	11,172	2,729,878
Dick's Sporting Goods, Inc.	5,470	1,026,938
Floor & Decor Holdings, Inc., Class A ^(a)	10,038	717,115
Ross Stores, Inc.	30,338	4,216,982
Tractor Supply Co.	50,659	2,564,358
Ulta Beauty, Inc. ^(a)	4,342	1,717,869
Williams-Sonoma, Inc.	11,525	1,780,267
		24,253,016
Technology Hardware, Storage & Peripherals — 1.5%		
Dell Technologies, Inc., Class C	29,189	2,678,383
Hewlett Packard Enterprise Co.	122,289	1,983,527
HP, Inc.	88,299	2,257,805
NetApp, Inc.	19,409	1,741,958
Pure Storage, Inc., Class A ^{(a)(b)}	28,926	1,312,083
Seagate Technology Holdings plc	18,890	1,719,557
Super Micro Computer, Inc. ^{(a)(b)}	46,674	1,487,034
Western Digital Corp. ^(a)	32,402	1,421,152
		14,601,499

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.4%^(a)		
Deckers Outdoor Corp.	14,438	\$ 1,600,163
Lululemon Athletica, Inc.	10,071	2,726,925
		4,327,088
Trading Companies & Distributors — 1.8%		
Fastenal Co.	53,569	4,337,482
Ferguson Enterprises, Inc.	18,807	3,190,796
FTAI Aviation Ltd.	9,372	1,003,835
United Rentals, Inc.	6,152	3,884,680
Watsco, Inc.	3,262	1,499,998
WW Grainger, Inc.	4,182	4,283,664
		18,200,455
Water Utilities — 0.3%		
American Water Works Co., Inc.	18,264	2,684,991
		989,917,331
Total Long-Term Investments — 99.8% (Cost: \$845,711,376)		
Short-Term Securities		
Money Market Funds — 2.5%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(e)	23,123,948	23,133,198
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	2,037,118	2,037,118
		25,170,316
Total Short-Term Securities — 2.5% (Cost: \$25,163,630)		
Total Investments — 102.3% (Cost: \$870,875,006)		
Liabilities in Excess of Other Assets — (2.3)%		
Net Assets — 100.0% \$ 992,482,886		

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

April 30, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 11,387,355	\$ 11,749,322 ^(a)	\$ —	\$ (3,896)	\$ 417	\$ 23,133,198	23,123,948	\$ 97,916 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,485,250	551,868 ^(a)	—	—	—	2,037,118	2,037,118	93,736	—
				\$ (3,896)	\$ 417	\$ 25,170,316		\$ 191,652	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Nasdaq-100 E-Mini Index	1	06/20/25	\$ 393	\$ (4,456)
S&P Midcap 400 E-Mini Index	6	06/20/25	1,715	7,202
				\$ 2,746

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,202	\$ —	\$ —	\$ —	\$ 7,202
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	4,456	—	—	—	4,456

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 35,247	\$ —	\$ —	\$ —	\$ 35,247
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 65,615	\$ —	\$ —	\$ —	\$ 65,615

April 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,046,379

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 989,917,331	\$ —	\$ —	\$ 989,917,331
Short-Term Securities				
Money Market Funds	25,170,316	—	—	25,170,316
	<u>\$ 1,015,087,647</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,015,087,647</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 7,202	\$ —	\$ —	\$ 7,202
Liabilities				
Equity contracts	(4,456)	—	—	(4,456)
	<u>\$ 2,746</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,746</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2025

iShares® Morningstar Mid-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.0%		
Axon Enterprise, Inc. ^(a)	33,060	\$ 20,275,698
Curtiss-Wright Corp.	17,371	5,991,084
HEICO Corp.	19,290	4,837,161
HEICO Corp., Class A	35,039	7,040,386
Howmet Aerospace, Inc.	182,018	25,224,054
L3Harris Technologies, Inc.	36,791	8,094,756
Textron, Inc.	35,402	2,491,239
		73,954,378
Automobile Components — 0.1%		
Aptiv plc ^{(a)(b)}	51,259	2,924,839
Banks — 0.3%		
First Citizens BancShares, Inc., Class A	4,737	8,427,786
Beverages — 1.3%		
Brown-Forman Corp., Class A	11,037	381,990
Brown-Forman Corp., Class B, NVS	67,590	2,354,836
Constellation Brands, Inc., Class A	32,409	6,077,984
Keurig Dr Pepper, Inc.	165,410	5,721,532
Monster Beverage Corp. ^(a)	311,750	18,742,410
		33,278,752
Biotechnology — 2.0%^(a)		
Alnylam Pharmaceuticals, Inc.	58,665	15,442,975
BioMarin Pharmaceutical, Inc.	50,556	3,219,912
Exact Sciences Corp.	84,097	3,838,187
Incyte Corp.	74,568	4,672,431
Natera, Inc.	57,739	8,714,547
Neurocrine Biosciences, Inc.	45,651	4,916,156
Sarepta Therapeutics, Inc.	41,496	2,589,350
Summit Therapeutics, Inc. ^(b)	26,287	634,043
United Therapeutics Corp.	12,648	3,833,482
Vaxcyte, Inc. ^(b)	49,879	1,787,663
		49,648,746
Broadline Retail — 0.5%		
Coupage, Inc., Class A ^(a)	288,438	6,740,796
eBay, Inc.	92,288	6,290,350
		13,031,146
Building Products — 1.5%		
Advanced Drainage Systems, Inc.	32,126	3,645,980
Allegion plc.	25,634	3,568,253
Carlisle Cos., Inc.	21,057	7,990,710
Johnson Controls International plc	129,159	10,836,440
Lennox International, Inc.	14,462	7,907,099
Masco Corp.	39,084	2,368,881
		36,317,363
Capital Markets — 5.9%		
Ameriprise Financial, Inc.	30,425	14,330,784
Ares Management Corp., Class A	84,283	12,855,686
Bank of New York Mellon Corp. (The)	132,009	10,614,844
Blue Owl Capital, Inc., Class A	226,199	4,191,467
Coinbase Global, Inc., Class A ^(a)	94,274	19,127,252
FactSet Research Systems, Inc.	17,315	7,483,889
Interactive Brokers Group, Inc., Class A	48,348	8,308,604
Jefferies Financial Group, Inc.	49,828	2,328,462
LPL Financial Holdings, Inc.	36,386	11,635,879
Morningstar, Inc.	12,076	3,438,279
MSCI, Inc.	36,015	19,632,137
Nasdaq, Inc.	106,191	8,092,816
Raymond James Financial, Inc.	54,229	7,431,542
Robinhood Markets, Inc., Class A ^(a)	233,554	11,469,837

Security	Shares	Value
Capital Markets (continued)		
Tradeweb Markets, Inc., Class A	52,788	\$ 7,300,580
		148,242,058
Chemicals — 1.1%		
Celanese Corp.	16,926	753,376
Corteva, Inc.	134,504	8,337,903
Dow, Inc.	125,078	3,826,136
DuPont de Nemours, Inc.	83,334	5,499,211
PPG Industries, Inc.	38,437	4,184,252
RPM International, Inc.	39,130	4,177,127
		26,778,005
Commercial Services & Supplies — 1.8%		
Clean Harbors, Inc. ^(a)	23,191	4,961,483
Copart, Inc. ^{(a)(b)}	397,438	24,255,641
Rollins, Inc.	134,004	7,655,649
Tetra Tech, Inc.	120,559	3,760,235
Veralto Corp.	53,388	5,119,909
		45,752,917
Communications Equipment — 0.1%		
F5, Inc. ^(a)	12,067	3,194,618
Construction & Engineering — 1.6%		
AECOM	43,790	4,319,884
Comfort Systems USA, Inc.	16,277	6,470,921
EMCOR Group, Inc.	21,423	8,584,196
Quanta Services, Inc.	66,249	19,390,420
		38,765,421
Construction Materials — 1.2%		
Martin Marietta Materials, Inc.	28,109	14,728,554
Vulcan Materials Co.	60,441	15,855,487
		30,584,041
Consumer Finance — 0.7%		
Discover Financial Services	67,722	12,370,778
Synchrony Financial	77,401	4,020,982
		16,391,760
Consumer Staples Distribution & Retail — 1.2%		
Casey's General Stores, Inc.	16,938	7,835,350
Performance Food Group Co. ^(a)	44,946	3,625,344
Sprouts Farmers Market, Inc. ^(a)	45,663	7,808,373
Sysco Corp.	87,306	6,233,648
US Foods Holding Corp. ^(a)	69,367	4,554,637
		30,057,352
Containers & Packaging — 0.3%		
Avery Dennison Corp.	19,853	3,397,047
Ball Corp.	76,150	3,955,231
		7,352,278
Distributors — 0.1%		
Pool Corp.	7,030	2,060,774
Diversified Consumer Services — 0.1%		
Service Corp. International	30,990	2,476,101
Electric Utilities — 0.3%		
PG&E Corp.	435,340	7,191,817
Electrical Equipment — 2.1%		
AMETEK, Inc.	104,881	17,785,720
Hubbell, Inc.	24,342	8,840,527
nVent Electric plc.	75,103	4,123,906
Regal Rexnord Corp.	11,192	1,184,561
Rockwell Automation, Inc.	26,284	6,510,021

Schedule of Investments (continued)

April 30, 2025

iShares® Morningstar Mid-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment (continued)		
Vertiv Holdings Co., Class A	164,489	\$ 14,044,071
		52,488,806
Electronic Equipment, Instruments & Components — 2.0%		
CDW Corp.	23,064	3,703,156
Coherent Corp. ^(a)	68,140	4,382,765
Corning, Inc.	187,751	8,332,389
Flex Ltd. ^(a)	72,568	2,491,985
Jabil, Inc.	20,423	2,993,195
Keysight Technologies, Inc. ^(a)	27,394	3,983,088
TE Connectivity plc	60,864	8,909,272
Teledyne Technologies, Inc. ^(a)	11,734	5,468,396
Trimble, Inc. ^(a)	79,490	4,939,509
Zebra Technologies Corp., Class A ^(a)	17,489	4,377,846
		49,581,601
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	269,088	9,525,715
Entertainment — 2.5%		
Electronic Arts, Inc.	76,631	11,118,392
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	10,200	821,610
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^{(a)(b)}	95,530	8,470,645
Live Nation Entertainment, Inc. ^(a)	67,499	8,940,242
ROBLOX Corp., Class A ^(a)	248,697	16,675,134
Take-Two Interactive Software, Inc. ^(a)	74,227	17,318,644
		63,344,667
Financial Services — 2.1%		
Block, Inc., Class A ^(a)	254,548	14,883,422
Corpay, Inc. ^(a)	23,034	7,494,573
Fidelity National Information Services, Inc.	155,407	12,258,504
Global Payments, Inc.	39,890	3,044,006
Jack Henry & Associates, Inc.	33,164	5,751,632
Toast, Inc., Class A ^(a)	220,656	7,850,940
		51,283,077
Food Products — 0.5%		
Hershey Co. (The)	23,008	3,846,707
Lamb Weston Holdings, Inc.	23,439	1,237,814
McCormick & Co., Inc. (Non-Voting), NVS	67,151	5,147,796
Tyson Foods, Inc., Class A	44,784	2,742,572
		12,974,889
Ground Transportation — 1.5%		
JB Hunt Transport Services, Inc.	18,215	2,378,515
Norfolk Southern Corp.	52,972	11,868,376
Old Dominion Freight Line, Inc.	84,694	12,981,896
Saia, Inc. ^{(a)(b)}	12,102	2,952,888
U-Haul Holding Co., NVS	20,284	1,111,563
U-Haul Holding Co. ^{(a)(b)}	1,473	90,428
XPO, Inc. ^{(a)(b)}	52,734	5,596,132
		36,979,798
Health Care Equipment & Supplies — 3.8%		
Align Technology, Inc. ^(a)	14,777	2,560,854
Cooper Cos., Inc. (The) ^(a)	68,973	5,633,025
Dexcom, Inc. ^(a)	177,537	12,672,591
Edwards Lifesciences Corp. ^(a)	266,402	20,110,687
GE HealthCare Technologies, Inc.	63,655	4,476,856
IDEXX Laboratories, Inc. ^{(a)(b)}	37,514	16,230,432
Insulet Corp. ^(a)	31,799	8,022,570
ResMed, Inc.	66,905	15,829,054
STERIS plc.	45,005	10,114,424
		95,650,493

Security	Shares	Value
Health Care Providers & Services — 1.0%		
Cencora, Inc.	44,892	\$ 13,138,542
DaVita, Inc. ^(a)	11,673	1,652,313
Molina Healthcare, Inc. ^(a)	13,129	4,293,314
Tenet Healthcare Corp. ^(a)	28,207	4,032,191
Universal Health Services, Inc., Class B	15,792	2,796,289
		25,912,649
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	37,376	2,715,740
Ventas, Inc.	93,094	6,524,028
		9,239,768
Health Care Technology — 0.6%		
Veeva Systems, Inc., Class A ^(a)	67,302	15,727,804
Hotels, Restaurants & Leisure — 7.1%		
Airbnb, Inc., Class A ^(a)	190,002	23,165,044
Cava Group, Inc. ^(a)	32,159	2,972,456
Darden Restaurants, Inc.	21,864	4,386,793
Domino's Pizza, Inc.	15,806	7,750,788
DoorDash, Inc., Class A ^(a)	162,232	31,292,931
DraftKings, Inc., Class A ^(a)	216,939	7,221,899
Expedia Group, Inc.	30,338	4,760,942
Flutter Entertainment plc ^(a)	72,442	17,457,798
Hilton Worldwide Holdings, Inc.	108,787	24,529,293
Las Vegas Sands Corp.	172,848	6,338,336
Royal Caribbean Cruises Ltd.	112,271	24,128,161
Texas Roadhouse, Inc.	30,378	5,041,533
Yum! Brands, Inc.	127,637	19,201,710
		178,247,684
Household Durables — 0.8%		
Garmin Ltd.	51,888	9,696,311
NVR, Inc. ^{(a)(b)}	766	5,458,324
PulteGroup, Inc.	35,834	3,675,852
Toll Brothers, Inc.	18,701	1,886,370
		20,716,857
Household Products — 0.9%		
Church & Dwight Co., Inc.	112,154	11,141,378
Clorox Co. (The)	21,935	3,121,351
Kimberly-Clark Corp.	62,104	8,184,065
		22,446,794
Independent Power and Renewable Electricity Producers — 0.8%		
Vistra Corp.	153,740	19,929,316
Industrial REITs — 0.0%		
Lineage, Inc. ^(b)	16,207	781,664
Insurance — 4.1%		
Allstate Corp. (The)	52,494	10,414,285
Arthur J Gallagher & Co.	112,721	36,148,497
Brown & Brown, Inc.	111,279	12,307,457
Cincinnati Financial Corp.	35,122	4,889,334
Erie Indemnity Co., Class A, NVS	11,456	4,108,351
Markel Group, Inc. ^(a)	3,588	6,525,137
Travelers Cos., Inc. (The)	49,553	13,088,434
Willis Towers Watson plc	26,015	8,007,417
WR Berkley Corp.	85,300	6,115,157
		101,604,069
Interactive Media & Services — 0.7%^(a)		
Pinterest, Inc., Class A	270,993	6,861,543
Reddit, Inc., Class A	47,828	5,575,310
Snap, Inc., Class A, NVS ^(b)	491,396	3,911,512
		16,348,365

Schedule of Investments (continued)

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iShares® Morningstar Mid-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services — 3.9%^(a)		
Akamai Technologies, Inc.	24,012	\$ 1,934,887
Cloudflare, Inc., Class A	140,059	16,916,326
Gartner, Inc.	34,887	14,690,218
GoDaddy, Inc., Class A	60,901	11,469,485
MongoDB, Inc., Class A	35,286	6,075,191
Okta, Inc., Class A	73,191	8,209,102
Snowflake, Inc., Class A	146,536	23,371,027
Twilio, Inc., Class A	42,425	4,102,922
VeriSign, Inc.	37,943	10,704,479
		97,473,637
Life Sciences Tools & Services — 2.0%		
Agilent Technologies, Inc.	74,680	8,035,568
Avantor, Inc. ^(a)	164,665	2,138,998
Bio-Techne Corp.	71,872	3,618,755
Illumina, Inc. ^(a)	72,150	5,598,840
IQVIA Holdings, Inc. ^{(a)(b)}	44,141	6,844,945
Mettler-Toledo International, Inc. ^(a)	9,720	10,405,941
Revvity, Inc. ^(b)	28,059	2,621,552
Waters Corp. ^(a)	16,974	5,902,369
West Pharmaceutical Services, Inc.	20,981	4,433,076
		49,600,044
Machinery — 4.1%		
Cummins, Inc.	27,388	8,047,690
Dover Corp.	42,885	7,318,325
Fortive Corp.	99,210	6,913,945
Graco, Inc.	76,696	6,259,161
IDEX Corp.	34,361	5,977,783
Ingersoll Rand, Inc.	183,952	13,875,499
Nordson Corp.	23,292	4,415,464
Otis Worldwide Corp.	114,335	11,007,030
Pentair plc	57,609	5,226,865
Snap-on, Inc.	9,904	3,107,974
Stanley Black & Decker, Inc.	27,593	1,656,132
Westinghouse Air Brake Technologies Corp.	77,798	14,372,403
Xylem, Inc.	109,663	13,222,068
		101,400,339
Media — 0.6%		
News Corp., Class A, NVS	120,620	3,271,215
News Corp., Class B	33,289	1,045,940
Trade Desk, Inc. (The), Class A ^(a)	202,793	10,875,788
		15,192,943
Multi-Utilities — 0.9%		
CMS Energy Corp.	51,678	3,806,085
Dominion Energy, Inc.	218,099	11,860,223
Public Service Enterprise Group, Inc.	96,285	7,696,060
		23,362,368
Oil, Gas & Consumable Fuels — 1.8%		
Hess Corp.	126,709	16,351,796
Targa Resources Corp.	98,500	16,833,650
Texas Pacific Land Corp.	8,811	11,356,234
		44,541,680
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	105,481	4,391,174
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	54,392	3,261,344
Professional Services — 3.8%		
Booz Allen Hamilton Holding Corp.	58,358	7,004,127
Broadridge Financial Solutions, Inc.	53,348	12,931,555
Equifax, Inc.	56,053	14,581,067
Jacobs Solutions, Inc.	37,340	4,622,692

Security	Shares	Value
Professional Services (continued)		
Leidos Holdings, Inc.	42,894	\$ 6,313,139
Paychex, Inc.	97,210	14,301,535
Paycom Software, Inc.	23,088	5,226,892
SS&C Technologies Holdings, Inc.	40,895	3,091,662
TransUnion	88,187	7,315,994
Verisk Analytics, Inc.	64,959	19,255,797
		94,644,460
Real Estate Management & Development — 1.3%^(a)		
CBRE Group, Inc., Class A	100,134	12,234,372
CoStar Group, Inc. ^(b)	189,687	14,069,085
Jones Lang LaSalle, Inc.	12,193	2,772,810
Zillow Group, Inc., Class A	10,821	713,970
Zillow Group, Inc., Class C, NVS	32,164	2,165,602
		31,955,839
Residential REITs — 1.5%		
American Homes 4 Rent, Class A	84,549	3,161,287
AvalonBay Communities, Inc.	35,363	7,425,523
Camden Property Trust	22,683	2,581,325
Equity LifeStyle Properties, Inc.	50,523	3,272,880
Equity Residential	59,157	4,156,371
Essex Property Trust, Inc.	14,592	4,073,357
Invitation Homes, Inc.	128,420	4,390,680
Mid-America Apartment Communities, Inc.	18,039	2,879,926
Sun Communities, Inc.	26,359	3,279,850
UDR, Inc.	54,190	2,269,477
		37,490,676
Retail REITs — 0.5%		
Realty Income Corp.	151,979	8,793,505
Regency Centers Corp.	35,687	2,575,888
		11,369,393
Semiconductors & Semiconductor Equipment — 1.6%		
Astera Labs, Inc. ^(a)	11,380	743,228
Enphase Energy, Inc. ^(a)	62,129	2,770,332
Entegris, Inc.	68,233	5,398,595
First Solar, Inc. ^(a)	46,369	5,834,147
Microchip Technology, Inc.	83,111	3,829,755
Monolithic Power Systems, Inc.	21,159	12,549,403
ON Semiconductor Corp. ^(a)	63,678	2,528,017
Teradyne, Inc.	74,183	5,505,120
		39,158,597
Software — 12.6%		
ANSYS, Inc. ^(a)	39,557	12,732,607
AppLovin Corp., Class A ^(a)	106,071	28,565,981
Atlassian Corp., Class A ^(a)	73,993	16,893,342
Autodesk, Inc. ^(a)	98,029	26,884,453
Bentley Systems, Inc., Class B	60,948	2,620,155
Datadog, Inc., Class A ^{(a)(b)}	141,791	14,485,369
DocuSign, Inc. ^(a)	92,522	7,563,673
Dynatrace, Inc. ^(a)	125,737	5,905,867
Fair Isaac Corp. ^(a)	10,812	21,512,420
Fortinet, Inc. ^(a)	296,155	30,729,042
Gen Digital, Inc.	150,242	3,886,761
Guidewire Software, Inc. ^(a)	37,907	7,762,216
HubSpot, Inc. ^(a)	22,680	13,868,820
Manhattan Associates, Inc. ^(a)	28,019	4,970,290
MicroStrategy, Inc., Class A ^{(a)(b)}	78,313	29,767,554
Nutanix, Inc., Class A ^(a)	113,535	7,799,855
PTC, Inc. ^(a)	54,241	8,405,728
Roper Technologies, Inc.	48,448	27,134,756
Tyler Technologies, Inc. ^(a)	19,098	10,375,943
Workday, Inc., Class A ^(a)	96,423	23,623,635

Schedule of Investments (continued)

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iShares® Morningstar Mid-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Zscaler, Inc. ^{(a)(b)}	43,599	\$ 9,860,786
		315,349,253
Specialized REITs — 1.8%		
Digital Realty Trust, Inc.	77,101	12,377,794
Extra Space Storage, Inc.	40,954	6,000,580
Iron Mountain, Inc.	79,388	7,118,722
Public Storage	28,588	8,588,693
SBA Communications Corp.	49,080	11,946,072
		46,031,861
Specialty Retail — 3.7%		
AutoZone, Inc. ^(a)	7,688	28,926,869
Burlington Stores, Inc. ^{(a)(b)}	28,939	6,512,432
CarMax, Inc. ^{(a)(b)}	31,778	2,055,083
Carvana Co., Class A ^(a)	54,082	13,214,937
Dick's Sporting Goods, Inc.	9,829	1,845,296
Floor & Decor Holdings, Inc., Class A ^(a)	48,338	3,453,267
Ross Stores, Inc.	147,225	20,464,275
Tractor Supply Co.	132,621	6,713,275
Ulta Beauty, Inc. ^(a)	9,881	3,909,319
Williams-Sonoma, Inc.	31,061	4,797,993
		91,892,746
Technology Hardware, Storage & Peripherals — 0.9%		
Dell Technologies, Inc., Class C	57,506	5,276,751
NetApp, Inc.	42,090	3,777,577
Pure Storage, Inc., Class A ^(a)	139,870	6,344,503
Super Micro Computer, Inc. ^{(a)(b)}	227,170	7,237,636
		22,636,467
Textiles, Apparel & Luxury Goods — 0.8%^(a)		
Deckers Outdoor Corp.	70,028	7,761,203
Lululemon Athletica, Inc.	48,857	13,229,010
		20,990,213
Trading Companies & Distributors — 3.0%		
Fastenal Co.	260,006	21,052,686
Ferguson Enterprises, Inc.	54,430	9,234,594
FTAI Aviation Ltd.	45,053	4,825,627
United Rentals, Inc.	20,369	12,862,005
Watsco, Inc.	15,825	7,276,968
WW Grainger, Inc.	20,307	20,800,663
		76,052,543
Water Utilities — 0.3%		
American Water Works Co., Inc.	51,060	7,506,331
Total Long-Term Investments — 99.8% (Cost: \$2,221,655,563)		2,493,516,076

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 3.5%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(e)	84,073,076	\$ 84,106,705
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	3,957,765	3,957,765
Total Short-Term Securities — 3.5% (Cost: \$88,032,049)		88,064,470
Total Investments — 103.3% (Cost: \$2,309,687,612)		2,581,580,546
Liabilities in Excess of Other Assets — (3.3)%		(83,294,520)
Net Assets — 100.0%		\$ 2,498,286,026

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

iShares® Morningstar Mid-Cap Growth ETF

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Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 61,454,705	\$ 22,658,151 ^(a)	\$ —	\$ (11,845)	\$ 5,694	\$ 84,106,705	84,073,076	\$ 204,925 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	4,090,773	—	(133,008) ^(a)	—	—	3,957,765	3,957,765	224,503	—
				\$ (11,845)	\$ 5,694	\$ 88,064,470		\$ 429,428	\$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Nasdaq-100 E-Mini Index	5	06/20/25	\$ 1,966	\$ 13,460
Russell 2000 E-Mini Index	25	06/20/25	2,462	(64,602)
				\$ (51,142)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 13,460	\$ —	\$ —	\$ —	\$ 13,460
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	64,602	—	—	—	64,602

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 112,989	\$ —	\$ —	\$ —	\$ 112,989
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 120,559	\$ —	\$ —	\$ —	\$ 120,559

April 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 4,869,158

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 2,493,516,076	\$ —	\$ —	\$ 2,493,516,076
Short-Term Securities				
Money Market Funds	88,064,470	—	—	88,064,470
	<u>\$ 2,581,580,546</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,581,580,546</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 13,460	\$ —	\$ —	\$ 13,460
Liabilities				
Equity contracts	(64,602)	—	—	(64,602)
	<u>\$ (51,142)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (51,142)</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2025

iShares® Morningstar Small-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.7%		
AAR Corp. ^(a)	3,144	\$ 168,078
AeroVironment, Inc. ^{(a)(b)}	7,859	1,190,796
Archer Aviation, Inc., Class A ^(a)	68,340	569,272
BWX Technologies, Inc.	25,830	2,818,570
Cadre Holdings, Inc.	6,316	184,111
Ducommun, Inc. ^(a)	3,622	207,613
Hexcel Corp.	23,490	1,138,560
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	41,346	1,396,875
Leonardo DRS, Inc.	20,620	762,115
Loar Holdings, Inc. ^(a)	3,562	336,894
Mercury Systems, Inc. ^{(a)(b)}	6,256	312,800
Moog, Inc., Class A	5,854	979,081
Rocket Lab USA, Inc. ^(a)	75,973	1,655,452
Spirit AeroSystems Holdings, Inc., Class A ^(a)	13,063	470,268
Standardaero, Inc. ^(a)	21,555	582,416
Triumph Group, Inc. ^(a)	11,568	293,827
Woodward, Inc.	15,989	2,999,057
		16,065,785
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	17,360	1,548,859
GXO Logistics, Inc. ^{(a)(b)}	15,081	546,536
		2,095,395
Automobile Components — 0.8%		
American Axle & Manufacturing Holdings, Inc. ^{(a)(b)}	16,437	62,789
Autoliv, Inc.	6,317	588,934
Dorman Products, Inc. ^(a)	4,287	485,717
Fox Factory Holding Corp. ^(a)	4,406	89,486
Gentex Corp.	65,756	1,432,166
Gentherm, Inc. ^(a)	4,952	128,802
LCI Industries	2,782	214,437
Mobileye Global, Inc., Class A ^{(a)(b)}	8,056	117,456
Modine Manufacturing Co. ^(a)	13,927	1,137,000
Patrick Industries, Inc.	3,802	292,678
XPEL, Inc. ^{(a)(c)}	6,121	175,305
		4,724,770
Automobiles — 0.2%		
Lucid Group, Inc. ^{(a)(b)}	150,958	378,905
Thor Industries, Inc.	7,455	539,891
		918,796
Banks — 1.6%		
Amalgamated Financial Corp.	2,308	64,993
Ameris Bancorp.	8,726	511,344
Axos Financial, Inc. ^(a)	8,632	547,959
BancFirst Corp.	2,987	351,928
Bancorp, Inc. (The) ^{(a)(b)}	13,853	669,238
Bank First Corp.	1,382	150,887
City Holding Co.	1,596	184,929
Coastal Financial Corp. ^{(a)(b)}	1,913	157,153
Columbia Financial, Inc. ^{(a)(b)}	3,112	41,919
Eastern Bankshares, Inc.	28,074	418,864
First Financial Bankshares, Inc.	17,206	576,573
German American Bancorp, Inc.	2,615	99,135
Home BancShares, Inc.	23,364	648,351
International Bancshares Corp.	7,595	463,599
Lakeland Financial Corp.	2,958	164,672
Live Oak Bancshares, Inc.	9,592	250,735
Metrocity Bankshares, Inc.	3,213	88,582
NB Bancorp, Inc. ^{(a)(b)}	10,816	185,494
Nicolet Bankshares, Inc.	1,697	198,227
Northeast Bank	2,291	189,741
Pathward Financial, Inc.	3,935	312,321

Security	Shares	Value
Banks (continued)		
QCR Holdings, Inc.	2,043	\$ 132,693
Republic Bancorp, Inc., Class A	1,251	84,880
Seacoast Banking Corp. of Florida	14,439	342,349
ServisFirst Bancshares, Inc.	8,497	605,156
Stock Yards Bancorp, Inc.	4,666	339,638
Texas Capital Bancshares, Inc. ^(a)	9,289	633,045
TFS Financial Corp.	8,354	108,268
Tompkins Financial Corp.	1,616	96,314
Triumph Financial, Inc. ^{(a)(b)}	3,243	173,241
Wintrust Financial Corp.	6,829	759,180
WSFS Financial Corp.	7,690	396,419
		9,947,827
Beverages — 0.8%		
Boston Beer Co., Inc. (The), Class A ^(a)	2,652	651,862
Celsius Holdings, Inc. ^(a)	45,010	1,573,549
Coca-Cola Consolidated, Inc.	1,480	2,006,599
National Beverage Corp.	3,676	163,214
Vita Coco Co., Inc. (The) ^(a)	10,852	358,659
		4,753,883
Biotechnology — 7.7%^(a)		
ACADIA Pharmaceuticals, Inc.	14,102	205,889
ADMA Biologics, Inc. ^(b)	65,156	1,550,713
Akero Therapeutics, Inc.	8,346	380,661
Alkermes plc.	22,099	635,788
Amicus Therapeutics, Inc.	74,529	572,383
AnaptysBio, Inc. ^(b)	2,871	63,794
Apellis Pharmaceuticals, Inc. ^(b)	22,845	438,852
Arbutus Biopharma Corp.	18,799	66,736
Arcellx, Inc. ^(b)	5,512	358,004
Arcus Biosciences, Inc.	9,147	80,036
Arcutis Biotherapeutics, Inc. ^(b)	29,344	437,519
Ardelyx, Inc.	61,002	335,816
Arowhead Pharmaceuticals, Inc.	13,980	194,182
ARS Pharmaceuticals, Inc. ^(b)	10,525	147,034
Astria Therapeutics, Inc.	9,266	47,813
Aurinia Pharmaceuticals, Inc. ^(b)	37,812	311,571
Avidity Biosciences, Inc.	25,347	827,579
BioCryst Pharmaceuticals, Inc.	57,619	509,928
Biohaven Ltd.	25,215	557,756
Blueprint Medicines Corp.	17,502	1,566,429
BridgeBio Pharma, Inc.	33,822	1,297,412
Capricor Therapeutics, Inc. ^(b)	11,152	141,630
CareDx, Inc.	13,982	236,016
Catalyst Pharmaceuticals, Inc.	17,367	421,844
Celldex Therapeutics, Inc. ^(b)	16,726	348,403
CG oncology, Inc. ^(b)	8,988	242,137
Cogent Biosciences, Inc.	22,383	116,615
Crinetics Pharmaceuticals, Inc. ^(b)	24,590	821,060
CRISPR Therapeutics AG ^(b)	7,717	298,416
Cytokinetics, Inc. ^(b)	32,737	1,402,453
Day One Biopharmaceuticals, Inc.	19,971	155,374
Denali Therapeutics, Inc.	16,261	270,746
Dianthus Therapeutics, Inc. ^(b)	3,716	81,195
Dynavax Technologies Corp. ^(b)	22,432	263,576
Dyne Therapeutics, Inc.	8,848	104,318
Exelixis, Inc. ^(b)	81,724	3,199,495
Geron Corp.	140,198	197,679
Gyre Therapeutics, Inc. ^(b)	1,311	12,795
Halozyme Therapeutics, Inc. ^(b)	35,942	2,207,558
Humacyte, Inc. ^(b)	12,733	18,463
Ideaya Biosciences, Inc.	12,148	244,539
ImmunityBio, Inc. ^(b)	21,395	53,701
Immunome, Inc. ^(b)	18,440	162,088

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Security	Shares	Value
Biotechnology (continued)		
Immunovant, Inc. ^(b)	17,352	\$ 280,235
Insmed, Inc. ^(b)	49,990	3,599,280
Intellia Therapeutics, Inc.	8,956	79,440
Ionis Pharmaceuticals, Inc. ^(b)	41,441	1,272,653
Janux Therapeutics, Inc.	6,163	204,612
Keros Therapeutics, Inc.	7,507	108,401
Kiniksa Pharmaceuticals International plc.	5,871	158,341
Krystal Biotech, Inc.	7,110	1,207,847
Kymera Therapeutics, Inc. ^(b)	12,313	421,966
Lexicon Pharmaceuticals, Inc. ^(b)	49,054	35,849
Madrigal Pharmaceuticals, Inc. ^(b)	4,487	1,498,254
MannKind Corp.	83,894	422,826
MiMedx Group, Inc. ^(b)	14,674	100,957
Mirum Pharmaceuticals, Inc. ^(b)	9,437	410,038
Myriad Genetics, Inc.	24,907	184,561
Novavax, Inc. ^(b)	26,442	176,368
Nurix Therapeutics, Inc. ^(b)	16,275	187,651
Nuvalent, Inc., Class A	10,146	778,705
ORIC Pharmaceuticals, Inc. ^(b)	5,236	29,898
Perspective Therapeutics, Inc.	13,447	32,945
Praxis Precision Medicines, Inc. ^(b)	3,920	147,549
Protagonist Therapeutics, Inc. ^(b)	15,586	714,150
Prothena Corp. plc ^(b)	10,083	92,764
PTC Therapeutics, Inc.	14,601	727,714
Recursion Pharmaceuticals, Inc., Class A ^(b)	91,587	511,971
Relay Therapeutics, Inc.	11,144	37,109
Revolution Medicines, Inc.	22,470	907,339
Rhythm Pharmaceuticals, Inc.	14,272	930,392
Rocket Pharmaceuticals, Inc. ^(b)	16,524	126,078
Roivant Sciences Ltd. ^(b)	121,703	1,414,189
Sana Biotechnology, Inc. ^(b)	16,229	30,835
Savara, Inc.	31,645	101,264
Scholar Rock Holding Corp.	13,138	432,372
Soleno Therapeutics, Inc.	7,245	542,361
SpringWorks Therapeutics, Inc.	15,623	723,345
Stoke Therapeutics, Inc. ^(b)	6,759	65,968
Syndax Pharmaceuticals, Inc.	23,835	337,265
TG Therapeutics, Inc.	40,091	1,824,541
Twist Bioscience Corp.	15,208	582,771
Tyra Biosciences, Inc. ^(b)	1,428	14,708
Ultragenyx Pharmaceutical, Inc.	23,438	913,613
Upstream Bio, Inc. ^(b)	4,823	44,661
Vera Therapeutics, Inc., Class A ^(b)	13,041	304,768
Veracyte, Inc.	21,527	656,573
Vericel Corp. ^(b)	13,646	518,821
Viking Therapeutics, Inc. ^(b)	29,249	844,419
Viridian Therapeutics, Inc.	11,187	151,584
Xencor, Inc.	17,937	197,666
Y-mAbs Therapeutics, Inc.	5,031	21,382
		46,694,995

Broadline Retail — 0.4%^(a)

Etsy, Inc. ^(b)	11,108	482,976
Ollie's Bargain Outlet Holdings, Inc.	17,428	1,849,285
Savers Value Village, Inc. ^(b)	4,177	40,057
		2,372,318

Building Products — 2.7%

A O Smith Corp.	21,520	1,460,347
AAON, Inc.	19,276	1,759,320
American Woodmark Corp. ^(a)	1,633	96,347
Apogee Enterprises, Inc.	2,436	96,636
Armstrong World Industries, Inc.	12,443	1,804,484
AZEK Co., Inc. (The), Class A ^(a)	41,142	2,038,998
AZZ, Inc.	3,023	262,275

Security	Shares	Value
Building Products (continued)		
CSW Industrials, Inc.	4,640	\$ 1,449,907
Gibraltar Industries, Inc. ^(a)	4,771	252,624
Griffon Corp.	4,832	329,108
Hayward Holdings, Inc. ^(a)	24,212	322,746
Janus International Group, Inc. ^(a)	9,960	68,525
Quanex Building Products Corp.	4,248	69,837
Resideo Technologies, Inc. ^(a)	11,486	192,735
Simpson Manufacturing Co., Inc.	12,056	1,852,887
Tecnoglass, Inc.	6,474	461,402
Trex Co., Inc. ^(a)	30,647	1,772,010
UFP Industries, Inc.	7,848	775,775
Zurn Elkay Water Solutions Corp.	41,154	1,397,590

16,463,553

Capital Markets — 3.3%

Acadian Asset Management, Inc.	5,007	134,889
Affiliated Managers Group, Inc.	4,378	725,128
Artisan Partners Asset Management, Inc., Class A	11,890	439,692
BGC Group, Inc., Class A	24,973	226,255
Cohen & Steers, Inc.	7,489	571,560
DigitalBridge Group, Inc., Class A	44,205	371,322
Donnelley Financial Solutions, Inc. ^(a)	2,114	101,895
Evercore, Inc., Class A	10,227	2,099,501
Freedom Holding Corp. ^{(a)(b)}	4,895	699,153
Hamilton Lane, Inc., Class A	11,087	1,712,831
Houlihan Lokey, Inc., Class A	14,849	2,406,726
MarketAxess Holdings, Inc.	10,672	2,364,809
Open Lending Corp., Class A ^{(a)(b)}	10,294	12,765
P10, Inc., Class A	9,620	106,493
Perella Weinberg Partners, Class C	15,535	266,736
Piper Sandler Cos.	2,920	704,070
PJT Partners, Inc., Class A	6,508	922,249
SEI Investments Co.	22,305	1,746,258
StepStone Group, Inc., Class A	11,729	586,567
Stifel Financial Corp.	18,469	1,582,609
StoneX Group, Inc. ^(a)	5,472	484,628
TPG, Inc., Class A	24,827	1,153,214
Victory Capital Holdings, Inc., Class A	7,529	431,336
Virtus Investment Partners, Inc.	776	119,186
WisdomTree, Inc.	13,327	115,945

20,085,817

Chemicals — 1.5%

Ashland, Inc.	5,570	302,952
Aspen Aerogels, Inc. ^(a)	16,373	88,414
Axalta Coating Systems Ltd. ^(a)	30,511	991,608
Balchem Corp.	9,099	1,424,449
Cabot Corp.	9,096	714,400
Element Solutions, Inc.	36,996	755,088
FMC Corp.	20,180	845,946
Hawkins, Inc.	5,558	676,853
HB Fuller Co.	7,623	411,947
Innospec, Inc.	4,127	369,284
NewMarket Corp.	907	558,077
Perimeter Solutions, Inc. ^(a)	36,117	365,865
PureCycle Technologies, Inc. ^{(a)(b)}	22,536	151,217
Quaker Chemical Corp.	1,593	168,762
Scotts Miracle-Gro Co. (The)	7,601	382,938
Sensient Technologies Corp.	5,681	533,730
Stepan Co.	2,313	116,945

8,858,475

Commercial Services & Supplies — 1.4%

ABM Industries, Inc.	9,843	479,748
ACV Auctions, Inc., Class A ^(a)	46,947	689,651

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Security	Shares	Value
Commercial Services & Supplies (continued)		
Brady Corp., Class A, NVS	5,930	\$ 416,820
BrightView Holdings, Inc. ^(a)	4,516	61,959
Brink's Co. (The)	8,384	748,188
Casella Waste Systems, Inc., Class A ^{(a)(b)}	17,332	2,035,643
CECO Environmental Corp. ^(a)	8,608	204,784
Driven Brands Holdings, Inc. ^(a)	7,880	130,178
HNI Corp.	5,869	248,259
Interface, Inc.	9,382	176,382
Liquidity Services, Inc. ^(a)	6,725	213,720
MillerKnoll, Inc.	5,725	93,890
Montrose Environmental Group, Inc. ^(a)	9,101	133,148
MSA Safety, Inc.	6,849	1,078,170
OPENLANE, Inc. ^(a)	14,028	259,658
Pursuit Attractions & Hospitality, Inc. ^(a)	5,723	167,627
UniFirst Corp.	2,282	407,268
Vestis Corp.	10,763	94,284
VSE Corp. ^(b)	5,129	587,373
		8,226,750
Communications Equipment — 0.7%^(a)		
Applied Optoelectronics, Inc. ^(b)	5,698	72,877
Calix, Inc.	16,768	685,979
Ciena Corp.	16,776	1,126,676
Digi International, Inc.	5,503	149,681
Extreme Networks, Inc.	36,548	480,972
Harmonic, Inc.	30,718	275,848
Lumentum Holdings, Inc.	18,820	1,111,133
Ribbon Communications, Inc.	8,376	26,887
Viavi Solutions, Inc.	35,014	370,448
		4,300,501
Construction & Engineering — 2.4%		
Ameresco, Inc., Class A ^(a)	5,744	61,059
API Group Corp. ^{(a)(b)}	52,920	2,001,964
Arcosa, Inc.	13,694	1,096,478
Argan, Inc.	2,509	384,203
Centuri Holdings, Inc. ^(a)	4,128	74,139
Construction Partners, Inc., Class A ^(a)	13,235	1,087,123
Dycom Industries, Inc. ^(a)	8,284	1,387,984
Fluor Corp. ^(a)	21,145	737,749
Granite Construction, Inc.	8,588	698,118
Great Lakes Dredge & Dock Corp. ^(a)	9,109	82,801
IES Holdings, Inc. ^{(a)(b)}	2,531	497,797
Limbach Holdings, Inc. ^{(a)(b)}	2,851	272,955
MasTec, Inc. ^(a)	17,294	2,201,872
MYR Group, Inc. ^(a)	4,693	574,048
Primoris Services Corp.	9,996	599,460
Sterling Infrastructure, Inc. ^(a)	8,816	1,317,375
Valmont Industries, Inc.	2,637	773,221
WillScot Holdings Corp.	29,368	737,724
		14,586,070
Construction Materials — 0.6%		
Eagle Materials, Inc.	9,627	2,179,457
Knife River Corp. ^{(a)(b)}	14,393	1,344,018
United States Lime & Minerals, Inc.	3,028	283,148
		3,806,623
Consumer Finance — 1.0%		
EZCORP, Inc., Class A, NVS ^(a)	4,355	71,291
FirstCash Holdings, Inc.	5,416	725,527
LendingClub Corp. ^(a)	31,581	308,547
Nelnet, Inc., Class A	1,508	159,984
SoFi Technologies, Inc. ^{(a)(b)}	304,286	3,806,618
Upstart Holdings, Inc. ^(a)	21,335	1,019,813
		6,091,780

Security	Shares	Value
Consumer Staples Distribution & Retail — 0.8%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	18,361	\$ 2,158,519
Chefs' Warehouse, Inc. (The) ^{(a)(b)}	4,471	254,713
Maplebear, Inc. ^(a)	41,306	1,647,696
PriceSmart, Inc.	4,252	431,536
Weis Markets, Inc.	1,287	110,669
		4,603,133
Containers & Packaging — 0.6%		
AptarGroup, Inc.	18,532	2,778,873
Crown Holdings, Inc.	11,750	1,131,878
		3,910,751
Diversified Consumer Services — 2.2%		
Adtalem Global Education, Inc. ^(a)	6,487	688,919
Bright Horizons Family Solutions, Inc. ^(a)	16,212	2,033,309
Coursera, Inc. ^(a)	31,097	261,837
Duolingo, Inc., Class A ^(a)	10,344	4,028,781
Frontdoor, Inc. ^(a)	12,543	515,643
Grand Canyon Education, Inc. ^(a)	7,945	1,417,150
H&R Block, Inc.	19,081	1,151,920
KinderCare Learning Cos., Inc. ^(a)	4,562	55,930
Laureate Education, Inc. ^(a)	19,048	382,293
Mister Car Wash, Inc. ^{(a)(b)}	11,380	78,067
OneSpaWorld Holdings Ltd.	26,871	448,746
Perdoceo Education Corp.	6,290	158,005
Strategic Education, Inc.	3,390	276,556
Stride, Inc. ^(a)	8,512	1,210,832
Udemy, Inc. ^(a)	26,510	182,124
Universal Technical Institute, Inc. ^(a)	11,758	329,929
		13,220,041
Diversified REITs — 0.2%		
Alexander & Baldwin, Inc.	12,588	216,262
American Assets Trust, Inc.	4,116	77,092
Empire State Realty Trust, Inc., Class A	13,890	98,897
Essential Properties Realty Trust, Inc.	27,535	885,801
		1,278,052
Diversified Telecommunication Services — 0.4%		
Anterix, Inc. ^{(a)(b)}	3,303	98,595
AST SpaceMobile, Inc., Class A ^{(a)(b)}	24,342	564,978
Cogent Communications Holdings, Inc.	4,593	249,629
Globalstar, Inc. ^{(a)(b)}	14,548	279,613
IDT Corp., Class B	3,660	183,915
Iridium Communications, Inc.	29,496	711,738
Shenandoah Telecommunications Co.	7,547	84,074
		2,172,542
Electric Utilities — 0.2%		
IDACORP, Inc.	4,964	586,199
MGE Energy, Inc.	4,769	431,213
Portland General Electric Co.	10,530	443,523
		1,460,935
Electrical Equipment — 1.1%		
Acuity, Inc.	5,553	1,352,766
American Superconductor Corp. ^(a)	10,592	210,251
Bloom Energy Corp., Class A ^{(a)(b)}	56,908	1,042,555
EnerSys	5,446	471,624
Enovix Corp. ^{(a)(b)}	45,768	306,646
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	59,847	312,401
Fluence Energy, Inc., Class A ^{(a)(b)}	16,924	69,219
Generac Holdings, Inc. ^(a)	10,826	1,238,278
NEXTracker, Inc., Class A ^(a)	10,461	424,821
NuScale Power Corp., Class A ^{(a)(b)}	30,639	507,688
Powell Industries, Inc.	2,724	498,792
Preformed Line Products Co.	257	35,304

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Security	Shares	Value
Electrical Equipment (continued)		
Thermon Group Holdings, Inc. ^(a)	2,858	\$ 74,965
Vicor Corp. ^(a)	6,532	260,660
		6,805,970
Electronic Equipment, Instruments & Components — 2.6%		
Advanced Energy Industries, Inc.	4,979	485,004
Arlo Technologies, Inc. ^(a)	26,309	258,617
Badger Meter, Inc.	8,279	1,828,169
Bel Fuse, Inc., Class A	277	17,008
Bel Fuse, Inc., Class B, NVS	1,859	122,266
Belden, Inc.	7,450	768,169
Benchmark Electronics, Inc.	4,902	159,462
Cognex Corp.	46,088	1,258,202
CTS Corp.	8,579	326,688
ePlus, Inc. ^(a)	2,155	134,386
Fabrinet ^(a)	10,259	2,103,711
Insight Enterprises, Inc. ^{(a)(b)}	2,748	379,993
Itron, Inc. ^(a)	12,820	1,426,738
Littelfuse, Inc.	4,197	765,155
Mirion Technologies, Inc., Class A ^(a)	59,209	934,318
Napco Security Technologies, Inc.	9,842	224,890
nLight, Inc. ^(a)	12,452	96,005
Novanta, Inc. ^(a)	10,053	1,194,900
OSI Systems, Inc. ^{(a)(b)}	2,555	523,111
PAR Technology Corp. ^{(a)(b)}	10,044	586,570
PC Connection, Inc.	1,437	89,151
Plexus Corp. ^(a)	3,916	479,436
Powerfleet, Inc. ^{(a)(b)}	34,938	176,088
Rogers Corp. ^(a)	4,792	296,193
Sanmina Corp. ^(a)	5,001	384,027
Vontier Corp.	16,754	532,945
		15,551,202
Energy Equipment & Services — 1.0%		
Archrock, Inc.	25,212	593,238
Atlas Energy Solutions, Inc.	6,146	83,155
Bristow Group, Inc. ^(a)	2,392	69,464
Cactus, Inc., Class A	11,714	444,429
ChampionX Corp.	53,450	1,289,749
Core Laboratories, Inc.	12,987	147,662
Helix Energy Solutions Group, Inc. ^(a)	40,791	248,417
Innovex International, Inc. ^(a)	3,834	57,894
Kodiak Gas Services, Inc.	4,728	160,799
Nabors Industries Ltd. ^(a)	906	24,317
NOV, Inc.	43,403	503,909
Oceaneering International, Inc. ^(a)	28,170	500,018
Patterson-UTI Energy, Inc.	66,477	374,930
RPC, Inc.	15,470	73,173
Select Water Solutions, Inc., Class A	13,832	117,849
Transocean Ltd. ^{(a)(b)}	74,264	158,182
Valaris Ltd. ^(a)	10,716	346,234
Weatherford International plc.	20,680	856,152
		6,049,571
Entertainment — 1.5%		
Atlanta Braves Holdings, Inc., Class A ^{(a)(b)}	2,931	127,352
Atlanta Braves Holdings, Inc., Class C, NVS ^{(a)(b)}	13,028	519,296
Cinemark Holdings, Inc.	11,967	357,933
IMAX Corp. ^(a)	12,311	299,527
Lionsgate Studios Corp. ^(a)	4,761	34,803
Madison Square Garden Entertainment Corp. ^(a)	4,375	141,925
Madison Square Garden Sports Corp. ^(a)	4,758	916,248
Roku, Inc., Class A ^(a)	33,924	2,312,938
TKO Group Holdings, Inc., Class A	19,925	3,245,982

Security	Shares	Value
Entertainment (continued)		
Warner Music Group Corp., Class A	37,942	\$ 1,155,334
		9,111,338
Financial Services — 1.7%		
Affirm Holdings, Inc., Class A ^(a)	64,410	3,205,042
AvidXchange Holdings, Inc. ^(a)	50,356	409,394
Cantaloupe, Inc. ^(a)	15,908	127,264
Euronet Worldwide, Inc. ^(a)	4,814	477,067
EVERTEC, Inc.	5,339	181,206
Federal Agricultural Mortgage Corp., Class C, NVS	887	155,518
Flywire Corp. ^(a)	27,436	258,173
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	19,421	485,137
Marqeta, Inc., Class A ^(a)	46,787	195,570
Merchants Bancorp	3,144	94,571
Payoneer Global, Inc. ^(a)	74,200	521,626
Radian Group, Inc.	19,302	616,506
Remitty Global, Inc. ^(a)	40,901	827,018
Repay Holdings Corp., Class A ^(a)	11,102	44,408
Sezzle, Inc. ^{(a)(b)}	4,794	249,048
Shift4 Payments, Inc., Class A ^{(a)(b)}	17,950	1,468,310
Voya Financial, Inc.	10,478	620,298
WEX, Inc. ^(a)	3,493	455,382
		10,391,538
Food Products — 0.8%		
Freshpet, Inc. ^(a)	12,772	939,253
Ingredion, Inc.	5,850	776,997
J & J Snack Foods Corp.	2,585	334,990
John B Sanfilippo & Son, Inc.	858	56,860
Lancaster Colony Corp.	5,728	932,404
Mission Produce, Inc. ^(a)	7,102	74,393
Pilgrim's Pride Corp.	6,425	350,676
Post Holdings, Inc. ^(a)	5,720	647,332
Simply Good Foods Co. (The) ^{(a)(b)}	12,345	445,778
Tootsie Roll Industries, Inc.	4,232	135,424
Utz Brands, Inc., Class A	12,309	163,587
Vital Farms, Inc. ^(a)	7,745	265,189
		5,122,883
Gas Utilities — 0.1%		
Chesapeake Utilities Corp.	2,613	344,054
Ground Transportation — 0.6%		
ArcBest Corp.	2,935	171,756
FTAI Infrastructure, Inc.	18,210	78,667
Knight-Swift Transportation Holdings, Inc.	30,075	1,178,038
Landstar System, Inc.	4,423	593,346
Marten Transport Ltd.	5,615	72,097
RXO, Inc. ^(a)	44,237	623,299
Ryder System, Inc.	6,184	851,351
Schneider National, Inc., Class B	6,461	138,847
		3,707,401
Health Care Equipment & Supplies — 3.6%		
Alphatec Holdings, Inc. ^(a)	12,989	142,619
Artivion, Inc. ^(a)	7,011	166,091
AtriCure, Inc. ^(a)	13,635	407,823
Avanos Medical, Inc. ^(a)	3,978	49,924
AxoGen, Inc. ^(a)	6,190	100,711
Ceribell, Inc. ^(a)	3,538	56,926
CONMED Corp.	8,668	425,685
Establishment Labs Holdings, Inc. ^{(a)(b)}	6,955	211,084
Glaukos Corp. ^(a)	14,905	1,404,796
Globus Medical, Inc., Class A ^(a)	22,744	1,632,337
Haemonetics Corp. ^{(a)(b)}	14,262	898,791

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
ICU Medical, Inc. ^(a)	3,757	\$ 513,169
Inspire Medical Systems, Inc. ^(a)	8,344	1,321,523
Integer Holdings Corp. ^(a)	9,425	1,190,472
iRadimed Corp.	2,112	110,690
iRhythm Technologies, Inc. ^{(a)(b)}	8,741	934,325
Lantheus Holdings, Inc. ^(a)	19,305	2,014,284
LeMaitre Vascular, Inc.	5,638	511,592
Masimo Corp. ^(a)	6,777	1,090,826
Merit Medical Systems, Inc. ^(a)	16,263	1,536,040
Neogen Corp. ^{(a)(b)}	35,192	177,720
Novocure Ltd. ^(a)	18,516	335,880
Orthofix Medical, Inc. ^(a)	3,464	48,184
OrthoPediatrics Corp. ^(a)	4,522	94,148
Penumbra, Inc. ^(a)	10,501	3,075,113
PROCEPT BioRobotics Corp. ^(a)	14,317	772,832
Pulse Biosciences, Inc. ^{(a)(b)}	4,782	81,390
RxSight, Inc. ^(a)	9,855	145,066
STAAR Surgical Co. ^(a)	10,512	191,949
Tandem Diabetes Care, Inc. ^(a)	18,403	310,091
Teleflex, Inc.	4,450	609,872
TransMedics Group, Inc. ^{(a)(b)}	9,202	846,676
UFP Technologies, Inc. ^(a)	2,066	430,844
		21,839,473
Health Care Providers & Services — 3.4%		
Addus HomeCare Corp. ^{(a)(b)}	4,943	516,791
Alignment Healthcare, Inc. ^(a)	29,580	524,158
Amedisys, Inc. ^(a)	3,474	329,683
Ardent Health Partners, Inc. ^{(a)(b)}	3,710	47,228
Astrana Health, Inc. ^(a)	11,221	349,758
Aveanna Healthcare Holdings, Inc. ^(a)	15,516	71,529
BrightSpring Health Services, Inc. ^(a)	5,513	96,643
Castle Biosciences, Inc. ^(a)	3,528	70,736
Chemed Corp.	4,238	2,464,439
CorVel Corp. ^(a)	7,902	859,421
Encompass Health Corp.	28,182	3,297,012
Ensign Group, Inc. (The)	15,934	2,055,327
GeneDx Holdings Corp., Class A ^{(a)(b)}	4,605	307,844
Guardant Health, Inc. ^(a)	32,951	1,556,276
HealthEquity, Inc. ^{(a)(b)}	24,103	2,066,109
Hims & Hers Health, Inc., Class A ^{(a)(b)}	44,215	1,463,516
LifeStance Health Group, Inc. ^(a)	14,398	94,595
National HealthCare Corp.	1,591	150,334
NeoGenomics, Inc. ^(a)	16,521	105,652
Option Care Health, Inc. ^(a)	25,173	813,340
PACS Group, Inc. ^(a)	6,802	65,503
Pennant Group, Inc. (The) ^(a)	9,243	236,806
Privia Health Group, Inc. ^(a)	30,161	708,180
Progyny, Inc. ^(a)	20,239	462,259
RadNet, Inc. ^{(a)(b)}	18,488	968,401
Select Medical Holdings Corp.	10,445	190,517
Surgery Partners, Inc. ^(a)	21,495	471,815
US Physical Therapy, Inc.	1,898	134,967
		20,478,839
Health Care REITs — 0.8%		
American Healthcare REIT, Inc.	25,665	828,466
CareTrust REIT, Inc.	52,249	1,529,328
National Health Investors, Inc.	5,149	389,625
Omega Healthcare Investors, Inc.	41,410	1,617,060
Sabra Health Care REIT, Inc.	23,656	422,260
		4,786,739
Health Care Technology — 0.6%		
Certara, Inc. ^(a)	14,485	200,762
Doximity, Inc., Class A ^(a)	34,952	1,988,070

Security	Shares	Value
Health Care Technology (continued)		
Evolent Health, Inc., Class A ^{(a)(b)}	14,288	\$ 140,880
GoodRx Holdings, Inc., Class A ^{(a)(b)}	11,583	53,629
HealthStream, Inc.	6,917	232,619
Phreesia, Inc. ^(a)	15,523	387,454
Schrodinger, Inc. ^(a)	7,357	188,560
Waystar Holding Corp. ^(a)	13,144	488,562
		3,680,536
Hotel & Resort REITs — 0.4%		
Apple Hospitality REIT, Inc.	34,740	408,890
DiamondRock Hospitality Co.	37,494	275,206
RLJ Lodging Trust	23,911	167,616
Ryman Hospitality Properties, Inc.	9,845	865,868
Sunstone Hotel Investors, Inc.	57,557	480,025
Xenia Hotels & Resorts, Inc.	28,553	304,946
		2,502,551
Hotels, Restaurants & Leisure — 4.0%		
Aramark	45,205	1,511,203
BJ's Restaurants, Inc. ^(a)	5,324	177,236
Brinker International, Inc. ^(a)	6,160	827,288
Choice Hotels International, Inc. ^(b)	4,837	609,994
Churchill Downs, Inc.	19,893	1,798,526
Dutch Bros, Inc., Class A ^(a)	31,125	1,859,408
Everi Holdings, Inc. ^(a)	16,873	237,066
First Watch Restaurant Group, Inc. ^{(a)(b)}	9,068	160,141
Global Business Travel Group I ^(a)	34,286	230,059
Hyatt Hotels Corp., Class A	11,655	1,313,286
Krispy Kreme, Inc.	22,332	91,561
Kura Sushi USA, Inc., Class A ^{(a)(b)}	1,541	90,734
Life Time Group Holdings, Inc. ^(a)	16,746	513,432
Light & Wonder, Inc., Class A ^{(a)(b)}	25,430	2,171,213
Lucky Strike Entertainment Corp., Class A ^(b)	3,314	31,152
Monarch Casino & Resort, Inc.	3,712	290,241
Norwegian Cruise Line Holdings Ltd. ^(a)	119,742	1,919,464
Planet Fitness, Inc., Class A ^(a)	24,512	2,318,590
Portillo's, Inc., Class A ^{(a)(b)}	6,473	66,931
Red Rock Resorts, Inc., Class A	7,783	332,334
Rush Street Interactive, Inc., Class A ^(a)	16,335	198,144
Sabre Corp. ^(a)	55,367	131,220
Shake Shack, Inc., Class A ^(a)	10,614	931,272
Six Flags Entertainment Corp.	12,164	418,563
Sweetgreen, Inc., Class A ^{(a)(b)}	23,723	462,124
Vail Resorts, Inc.	7,016	976,627
Wendy's Co. (The)	15,946	199,325
Wingstop, Inc.	8,311	2,193,190
Wyndham Hotels & Resorts, Inc.	10,025	855,133
Wynn Resorts Ltd.	14,801	1,188,668
		24,104,125
Household Durables — 1.1%		
Cavco Industries, Inc. ^(a)	2,246	1,109,187
Century Communities, Inc.	4,129	225,196
Champion Homes, Inc. ^{(a)(b)}	16,062	1,389,363
Dream Finders Homes, Inc., Class A ^(a)	2,256	51,121
Installed Building Products, Inc.	6,734	1,116,699
Legacy Housing Corp. ^(a)	1,053	25,614
Somnigroup International, Inc.	21,339	1,302,960
Sonos, Inc. ^(a)	13,643	125,652
TopBuild Corp. ^(a)	4,354	1,287,739
		6,633,531
Household Products — 0.2%		
Spectrum Brands Holdings, Inc.	7,552	476,531
WD-40 Co.	3,801	867,997
		1,344,528

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Independent Power and Renewable Electricity Producers — 0.2%		
Clearway Energy, Inc., Class A	3,251	\$ 88,915
Clearway Energy, Inc., Class C	7,438	218,231
Montauk Renewables, Inc. ^(a)	18,946	39,787
Ormat Technologies, Inc.	15,112	1,097,131
Sunnova Energy International, Inc. ^{(a)(b)}	10,319	1,945
		1,446,009
Industrial REITs — 1.4%		
Americold Realty Trust, Inc.	45,177	873,723
EastGroup Properties, Inc.	13,561	2,216,139
First Industrial Realty Trust, Inc.	35,282	1,678,717
Innovative Industrial Properties, Inc.	4,147	225,224
Plymouth Industrial REIT, Inc.	7,360	109,443
Rexford Industrial Realty, Inc.	38,431	1,272,066
STAG Industrial, Inc.	24,446	807,451
Terreno Realty Corp.	26,648	1,501,082
		8,683,845
Insurance — 3.1%		
Abacus Global Management, Inc. ^{(a)(b)}	10,136	83,723
American Financial Group, Inc.	7,509	951,090
Assured Guaranty Ltd.	9,214	808,344
Baldwin Insurance Group, Inc. (The), Class A ^(a)	18,520	770,802
Bowhead Specialty Holdings, Inc. ^(a)	2,642	106,182
Employers Holdings, Inc.	1,982	96,305
Enstar Group Ltd. ^(a)	1,346	450,116
Goosehead Insurance, Inc., Class A	6,582	639,836
Hanover Insurance Group, Inc. (The)	5,288	878,337
HCI Group, Inc.	2,272	332,394
Kinsale Capital Group, Inc. ^(b)	6,246	2,718,634
Lemonade, Inc. ^{(a)(b)}	8,797	257,048
Mercury General Corp.	3,477	192,695
Old Republic International Corp.	26,212	985,571
Oscar Health, Inc., Class A ^(a)	47,314	615,555
Palomar Holdings, Inc. ^(a)	7,279	1,055,601
Primerica, Inc.	6,505	1,704,765
RLI Corp.	23,075	1,707,781
Root, Inc., Class A ^(a)	970	135,480
Ryan Specialty Holdings, Inc., Class A	29,639	1,941,651
Safety Insurance Group, Inc.	1,741	133,187
Selective Insurance Group, Inc.	5,321	464,151
Skyward Specialty Insurance Group, Inc. ^(a)	5,624	298,578
Tiptree, Inc.	2,657	59,278
Trupanion, Inc. ^(a)	9,478	346,895
White Mountains Insurance Group Ltd.	416	735,259
		18,469,258
Interactive Media & Services — 0.7%		
Bumble, Inc., Class A ^(a)	8,351	35,241
Cargurus, Inc., Class A ^{(a)(b)}	24,161	675,542
Cars.com, Inc. ^(a)	5,151	59,958
Grindr, Inc. ^(a)	6,831	150,077
Match Group, Inc.	70,799	2,099,898
MediaAlpha, Inc., Class A ^(a)	6,818	57,271
QuinStreet, Inc. ^(a)	14,466	253,444
Rumble, Inc., Class A ^{(a)(b)}	23,559	181,875
Taboola.com Ltd. ^(a)	20,141	59,416
TripAdvisor, Inc. ^{(a)(b)}	16,968	211,252
Vimeo, Inc. ^{(a)(b)}	42,939	216,413
Webtoon Entertainment, Inc. ^(a)	2,193	19,737
Yelp, Inc. ^(a)	13,897	487,507
ZipRecruiter, Inc., Class A ^(a)	6,033	31,130
		4,538,761

Security	Shares	Value
IT Services — 0.4%		
Couchbase, Inc. ^(a)	10,050	\$ 177,282
DigitalOcean Holdings, Inc. ^(a)	9,469	292,592
EPAM Systems, Inc. ^(a)	7,776	1,220,132
Fastly, Inc., Class A ^(a)	35,474	203,976
Grid Dynamics Holdings, Inc., Class A ^(a)	18,013	255,064
Hackett Group, Inc. (The)	5,030	128,466
		2,277,512
Leisure Products — 0.5%		
Acushnet Holdings Corp.	3,576	236,803
Brunswick Corp.	8,973	413,207
Funko, Inc., Class A ^(a)	5,388	21,606
Hasbro, Inc.	18,981	1,174,924
Latham Group, Inc. ^(a)	6,489	35,462
Mattel, Inc. ^{(a)(b)}	43,978	698,810
Topgolf Callaway Brands Corp. ^(a)	19,127	126,429
YETI Holdings, Inc. ^(a)	14,845	423,825
		3,131,066
Life Sciences Tools & Services — 1.5%		
10X Genomics, Inc., Class A ^(a)	11,670	96,511
Azenta, Inc. ^{(a)(b)}	11,197	294,929
BioLife Solutions, Inc. ^{(a)(b)}	10,235	246,766
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	3,579	873,562
Bruker Corp.	17,234	690,394
Charles River Laboratories International, Inc. ^(a)	5,532	656,206
Fortrea Holdings, Inc. ^{(a)(b)}	6,717	41,847
Maravai LifeSciences Holdings, Inc., Class A ^(a)	31,215	63,054
Medpace Holdings, Inc. ^{(a)(b)}	7,090	2,186,485
Mesa Laboratories, Inc.	514	59,239
OmniAb, Inc., 12.50 Earnout Shares ^{(a)(d)}	1,386	—
OmniAb, Inc., 15.00 Earnout Shares ^{(a)(d)}	1,386	—
Repligen Corp. ^(a)	14,765	2,037,422
Sotera Health Co. ^(a)	36,201	416,312
Standard BioTools, Inc. ^(a)	87,939	97,612
Tempus AI, Inc. ^{(a)(b)}	22,520	1,163,608
		8,923,947
Machinery — 6.0%		
Alamo Group, Inc.	1,662	277,521
Albany International Corp., Class A	4,175	274,548
Allison Transmission Holdings, Inc.	13,637	1,257,877
Blue Bird Corp. ^(a)	4,694	163,680
Chart Industries, Inc. ^{(a)(b)}	12,076	1,630,018
Crane Co.	9,379	1,509,831
Donaldson Co., Inc.	34,036	2,237,186
Energy Recovery, Inc. ^(a)	16,133	249,255
Enerpac Tool Group Corp., Class A ^(b)	15,324	618,630
Enpro, Inc.	3,606	538,736
Esab Corp.	11,009	1,322,401
ESCO Technologies, Inc.	7,170	1,121,747
Federal Signal Corp.	17,165	1,397,746
Flowserve Corp.	25,754	1,164,853
Franklin Electric Co., Inc.	11,365	965,570
Gorman-Rupp Co. (The)	5,750	206,195
Greenbrier Cos., Inc. (The)	3,969	168,365
Helios Technologies, Inc.	4,100	111,766
ITT, Inc.	23,150	3,172,013
JBT Marel Corp.	9,372	986,497
Kadant, Inc.	3,294	971,730
Lincoln Electric Holdings, Inc.	16,145	2,844,749
Lindsay Corp.	1,345	173,586
Middleby Corp. (The) ^{(a)(b)}	4,883	651,148
Miller Industries, Inc.	1,891	77,172
Mueller Industries, Inc.	17,267	1,270,161
Mueller Water Products, Inc., Class A	44,091	1,156,948

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Security	Shares	Value
Machinery (continued)		
Oshkosh Corp.	5,978	\$ 500,717
Proto Labs, Inc. ^(a)	3,697	129,987
RBC Bearings, Inc. ^(a)	8,737	2,870,716
REV Group, Inc.	4,283	140,054
SPX Technologies, Inc. ^(a)	12,989	1,742,474
Standex International Corp.	1,739	245,929
Symbotic, Inc., Class A ^{(a)(b)}	11,845	255,615
Tennant Co.	2,051	148,000
Timken Co. (The)	6,702	430,604
Toro Co. (The)	17,838	1,217,979
Trinity Industries, Inc.	11,399	286,115
Wabash National Corp.	4,357	30,107
Watts Water Technologies, Inc., Class A	7,698	1,599,259
		36,117,485
Marine Transportation — 0.4%		
Kirby Corp. ^(a)	16,433	1,583,648
Matson, Inc.	5,491	599,013
		2,182,661
Media — 0.8%		
Ibotta, Inc., Class A ^{(a)(b)}	1,810	88,328
Integral Ad Science Holding Corp. ^{(a)(b)}	20,152	142,475
Liberty Broadband Corp., Class A ^(a)	2,747	244,620
Liberty Broadband Corp., Class C, NVS ^(a)	17,692	1,599,180
Magnite, Inc. ^{(a)(b)}	23,991	285,253
New York Times Co. (The), Class A	44,010	2,291,160
PubMatic, Inc., Class A ^(a)	11,972	116,966
TechTarget, Inc. ^{(a)(b)}	2,809	22,388
TEGNA, Inc.	16,616	269,678
		5,060,048
Metals & Mining — 1.8%		
ATI, Inc. ^(a)	39,747	2,161,442
Carpenter Technology Corp.	13,840	2,707,242
Century Aluminum Co. ^(a)	14,393	236,189
Coeur Mining, Inc. ^(a)	92,917	515,689
Hecla Mining Co. ^(b)	95,692	547,358
Ivanhoe Electric, Inc. ^{(a)(b)}	11,505	72,482
Materion Corp.	3,616	300,164
MP Materials Corp., Class A ^{(a)(b)}	26,991	660,200
Royal Gold, Inc.	18,560	3,391,098
		10,591,864
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Claros Mortgage Trust, Inc.	10,608	26,096
Ellington Financial, Inc.	9,982	130,065
		156,161
Office REITs — 0.1%		
COPT Defense Properties	13,763	359,352
Oil, Gas & Consumable Fuels — 0.9%		
Antero Midstream Corp.	28,582	473,032
Antero Resources Corp. ^(a)	56,319	1,961,591
BKV Corp. ^(a)	1,631	29,570
Centrus Energy Corp., Class A ^{(a)(b)}	3,745	259,491
Clean Energy Fuels Corp. ^{(a)(b)}	14,629	21,212
CNX Resources Corp. ^{(a)(b)}	23,888	703,024
Core Natural Resources, Inc. ^(b)	6,176	445,969
DT Midstream, Inc.	10,728	1,042,762
HighPeak Energy, Inc. ^(b)	2,094	16,773
Kinetik Holdings, Inc., Class A	2,643	109,262
New Fortress Energy, Inc., Class A ^(b)	19,029	103,327
Uranium Energy Corp. ^{(a)(b)}	105,794	555,418
		5,721,431

Security	Shares	Value
Paper & Forest Products — 0.2%		
Louisiana-Pacific Corp.	11,584	\$ 999,815
Passenger Airlines — 0.2%^(a)		
Frontier Group Holdings, Inc. ^(b)	24,650	73,457
JetBlue Airways Corp.	35,363	154,183
Joby Aviation, Inc., Class A ^(b)	50,078	315,491
SkyWest, Inc.	7,434	662,890
Sun Country Airlines Holdings, Inc.	5,059	49,578
		1,255,599
Personal Care Products — 0.8%		
BellRing Brands, Inc. ^(a)	36,813	2,839,755
Coty, Inc., Class A ^(a)	47,377	239,254
elf Beauty, Inc. ^(a)	14,959	925,513
Interparfums, Inc.	5,083	555,064
		4,559,586
Pharmaceuticals — 1.1%^(a)		
Amphastar Pharmaceuticals, Inc.	10,777	263,067
ANI Pharmaceuticals, Inc.	5,125	362,953
Arvinas, Inc.	9,010	86,676
Avadel Pharmaceuticals plc, ADR	26,164	232,598
Axsome Therapeutics, Inc.	11,107	1,247,205
Cassava Sciences, Inc. ^(b)	7,520	11,731
Corcept Therapeutics, Inc.	27,849	2,001,786
CorMedix, Inc. ^(b)	16,751	153,942
Edgewise Therapeutics, Inc. ^(b)	10,875	178,350
Evolus, Inc.	14,235	162,279
EyePoint Pharmaceuticals, Inc.	7,358	50,182
Harmony Biosciences Holdings, Inc.	4,414	130,081
Innoviva, Inc.	6,648	124,251
Ligand Pharmaceuticals, Inc. ^(b)	3,619	397,583
Liquidia Corp. ^(b)	14,529	202,970
Ocular Therapeutix, Inc.	30,667	254,536
Prestige Consumer Healthcare, Inc.	5,266	427,757
Scilex Holding Co., (Acquired 04/15/25, cost \$157,724) ^(a)	430	1,954
Tarsus Pharmaceuticals, Inc.	4,576	237,540
Tilray Brands, Inc., Class 2 ^(b)	94,078	45,637
WaVe Life Sciences Ltd.	28,696	221,533
		6,794,611
Professional Services — 3.8%		
Barrett Business Services, Inc.	4,466	181,141
CACI International, Inc., Class A ^(a)	4,523	2,070,946
CBIZ, Inc. ^{(a)(b)}	13,295	905,389
Clarivate plc ^(a)	33,048	142,437
CRA International, Inc.	1,874	303,963
Dayforce, Inc. ^(a)	43,987	2,545,528
ExlService Holdings, Inc. ^(a)	45,691	2,215,100
Exponent, Inc.	14,301	1,125,203
FTI Consulting, Inc. ^(a)	10,010	1,664,463
Heidrick & Struggles International, Inc.	2,106	82,176
Huron Consulting Group, Inc. ^(a)	5,064	682,577
ICF International, Inc.	5,320	451,987
Insperty, Inc.	10,128	658,421
KBR, Inc.	37,995	2,006,516
Kforce, Inc.	2,342	89,464
Korn Ferry	6,588	406,480
Legalzoom.com, Inc. ^(a)	31,689	231,963
Maximus, Inc.	5,191	347,589
NV5 Global, Inc. ^(a)	9,459	175,464
Parsons Corp. ^(a)	13,225	884,223
Paylocity Holding Corp. ^(a)	12,332	2,368,977
Robert Half, Inc.	19,613	868,856
Science Applications International Corp.	4,463	540,157

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
UL Solutions, Inc., Class A	11,872	\$ 678,960
Verra Mobility Corp., Class A ^(a)	46,716	1,018,409
Willdan Group, Inc. ^(a)	2,205	86,436
		22,732,825
Real Estate Management & Development — 0.2%		
eXp World Holdings, Inc. ^(b)	22,467	205,798
Forestar Group, Inc. ^(a)	1,647	31,721
Howard Hughes Holdings, Inc. ^(a)	5,481	364,651
Landbridge Co. LLC, Class A ^(b)	3,259	236,114
St. Joe Co. (The)	10,894	461,034
		1,299,318
Residential REITs — 0.2%		
Apartment Investment & Management Co., Class A	16,641	131,630
Independence Realty Trust, Inc.	31,889	619,603
NexPoint Residential Trust, Inc.	2,643	98,531
UMH Properties, Inc.	8,674	153,270
Veris Residential, Inc.	9,009	139,820
		1,142,854
Retail REITs — 1.2%		
Acadia Realty Trust	11,717	223,795
Agree Realty Corp.	15,440	1,198,298
Alexander's, Inc.	245	50,568
Brixmor Property Group, Inc.	31,727	790,320
Curblin Properties Corp.	16,951	388,008
Federal Realty Investment Trust	11,126	1,046,067
Getty Realty Corp.	5,329	149,159
InvenTrust Properties Corp.	9,707	270,437
Kite Realty Group Trust	37,604	814,127
NETSTREIT Corp.	13,627	221,711
NNN REIT, Inc.	14,643	601,974
Phillips Edison & Co., Inc.	16,636	577,269
SITE Centers Corp.	4,692	55,553
Tanger, Inc.	20,642	650,429
Urban Edge Properties	24,467	442,119
Whitestone REIT	5,925	77,262
		7,557,096
Semiconductors & Semiconductor Equipment — 3.3%		
ACM Research, Inc., Class A ^(a)	7,281	141,761
Allegro MicroSystems, Inc. ^(a)	34,852	664,628
Alpha & Omega Semiconductor Ltd. ^(a)	3,982	74,981
Ambarella, Inc. ^(a)	11,467	550,301
Amkor Technology, Inc.	13,190	230,165
Axcelis Technologies, Inc. ^{(a)(b)}	5,705	279,431
Cirrus Logic, Inc. ^(a)	6,177	593,239
Cohu, Inc. ^(a)	13,408	214,528
Credo Technology Group Holding Ltd. ^(a)	37,665	1,621,478
Diodes, Inc. ^(a)	3,895	149,568
FormFactor, Inc. ^(a)	22,011	619,390
Ichor Holdings Ltd. ^(a)	9,327	184,488
Impinj, Inc. ^{(a)(b)}	6,307	581,064
indie Semiconductor, Inc., Class A ^{(a)(b)}	43,399	86,364
Kulicke & Soffa Industries, Inc.	8,451	272,376
Lattice Semiconductor Corp. ^{(a)(b)}	38,888	1,902,790
MACOM Technology Solutions Holdings, Inc. ^{(a)(b)}	16,136	1,674,110
MaxLinear, Inc. ^(a)	6,682	66,753
MKS Instruments, Inc.	8,845	620,388
Onto Innovation, Inc. ^(a)	13,844	1,688,553
PDF Solutions, Inc. ^(a)	8,736	160,306
Power Integrations, Inc.	10,396	510,652
Qorvo, Inc. ^(a)	10,585	758,627
Rambus, Inc. ^(a)	30,363	1,481,411

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Semtech Corp. ^(a)	24,137	\$ 754,281
Silicon Laboratories, Inc. ^(a)	8,928	908,513
SiTime Corp. ^{(a)(b)}	5,190	762,203
Synaptics, Inc. ^(a)	5,333	296,835
Ultra Clean Holdings, Inc. ^{(a)(b)}	6,424	120,161
Universal Display Corp.	13,315	1,672,763
Veeco Instruments, Inc. ^(a)	10,082	188,533
		19,830,641
Software — 9.8%		
A10 Networks, Inc.	19,794	326,205
ACI Worldwide, Inc. ^(a)	29,703	1,584,952
Agilysys, Inc. ^(a)	6,501	483,349
Alarm.com Holdings, Inc. ^(a)	14,009	750,882
Alkami Technology, Inc. ^(a)	12,882	343,821
Amplitude, Inc., Class A ^(a)	21,156	194,424
Appfolio, Inc., Class A ^(a)	6,079	1,255,435
Appian Corp., Class A ^(a)	9,682	300,626
Asana, Inc., Class A ^(a)	24,914	402,112
AvePoint, Inc., Class A ^(a)	25,589	418,380
BILL Holdings, Inc. ^{(a)(b)}	27,664	1,260,648
Blackbaud, Inc. ^(a)	8,441	511,018
BlackLine, Inc. ^{(a)(b)}	5,743	271,242
Blend Labs, Inc., Class A ^(a)	49,494	165,805
Box, Inc., Class A ^{(a)(b)}	41,016	1,280,520
Braze, Inc., Class A ^{(a)(b)}	19,477	606,319
C3.ai, Inc., Class A ^{(a)(b)}	16,706	367,699
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	126,930	1,175,372
Cipher Mining, Inc. ^(a)	68,409	194,966
Cleanspark, Inc. ^{(a)(b)}	76,839	627,775
Clear Secure, Inc., Class A	25,884	638,817
Clearwater Analytics Holdings, Inc., Class A ^(a)	57,683	1,311,711
Commvault Systems, Inc. ^(a)	12,352	2,064,390
Confluent, Inc., Class A ^{(a)(b)}	68,202	1,623,890
Core Scientific, Inc. ^(a)	69,219	560,674
Daily Journal Corp. ^{(a)(b)}	235	89,060
Digimarc Corp. ^(a)	4,224	55,292
Dolby Laboratories, Inc., Class A	16,684	1,281,164
DoubleVerify Holdings, Inc. ^(a)	40,873	541,976
Dropbox, Inc., Class A ^(a)	30,361	866,807
Elastic NV ^(a)	24,158	2,082,420
EverCommerce, Inc. ^(a)	5,971	58,277
Five9, Inc. ^(a)	20,833	523,742
Freshworks, Inc., Class A ^(a)	55,291	816,648
Gitlab, Inc., Class A ^{(a)(b)}	36,220	1,690,387
Informatica, Inc., Class A ^(a)	25,755	484,967
Intapp, Inc. ^(a)	15,427	837,069
InterDigital, Inc.	7,078	1,422,678
Jamf Holding Corp. ^(a)	15,671	181,313
JFrog Ltd. ^{(a)(b)}	21,997	742,839
Klaviyo, Inc., Class A ^{(a)(b)}	23,659	720,180
Life360, Inc. ^(a)	19,880	852,852
LiveRamp Holdings, Inc. ^(a)	6,736	176,214
MARA Holdings, Inc. ^{(a)(b)}	94,351	1,261,473
Meridianlink, Inc. ^(a)	6,831	115,512
N-able, Inc. ^(a)	20,446	144,349
nCino, Inc. ^{(a)(b)}	21,490	498,568
NextNav, Inc. ^(a)	15,113	187,703
OneSpan, Inc.	5,529	82,216
Onestream, Inc. ^{(a)(b)}	13,452	287,873
Pagaya Technologies Ltd., Class A ^{(a)(b)}	3,966	43,467
PagerDuty, Inc. ^(a)	14,201	220,258
Pegasystems, Inc.	11,653	1,073,008
Procure Technologies, Inc. ^{(a)(b)}	24,336	1,559,694
Progress Software Corp.	4,642	278,334

Schedule of Investments (continued)

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iShares® Morningstar Small-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
PROS Holdings, Inc. ^(a)	12,390	\$ 211,621
Q2 Holdings, Inc. ^(a)	16,327	1,293,915
Qualys, Inc. ^(a)	10,376	1,304,367
Rapid7, Inc. ^(a)	17,511	413,610
RingCentral, Inc., Class A ^(a)	9,846	251,073
Riot Platforms, Inc. ^{(a)(b)}	87,027	630,075
Rubrik, Inc., Class A ^(a)	22,169	1,563,580
Samsara, Inc., Class A ^{(a)(b)}	70,710	2,804,359
SEMrush Holdings, Inc., Class A ^(a)	3,097	31,837
SentinelOne, Inc., Class A ^(a)	77,455	1,432,918
SoundHound AI, Inc., Class A ^{(a)(b)}	99,638	925,637
Sprinklr, Inc., Class A ^(a)	31,197	239,905
Sprout Social, Inc., Class A ^(a)	13,742	287,345
SPS Commerce, Inc. ^(a)	10,325	1,481,741
Tenable Holdings, Inc. ^(a)	33,639	1,028,344
Teradata Corp. ^{(a)(b)}	14,869	319,683
Terawulf, Inc. ^{(a)(b)}	83,679	232,628
UiPath, Inc., Class A ^{(a)(b)}	125,113	1,493,849
Unity Software, Inc. ^{(a)(b)}	51,729	1,089,930
Varonis Systems, Inc. ^(a)	31,273	1,339,735
Vertex, Inc., Class A ^(a)	18,204	728,706
Weave Communications, Inc. ^(a)	9,950	105,470
Workiva, Inc., Class A ^(a)	14,351	1,080,200
Yext, Inc. ^(a)	32,431	220,531
Zeta Global Holdings Corp., Class A ^(a)	53,023	692,480
		59,100,911
Specialized REITs — 0.7%		
CubeSmart	26,432	1,074,989
Four Corners Property Trust, Inc.	8,873	248,000
Lamar Advertising Co., Class A	13,437	1,529,265
National Storage Affiliates Trust	8,628	320,962
PotlatchDeltic Corp.	8,297	318,522
Rayonier, Inc.	18,184	444,781
Safehold, Inc.	8,965	141,199
		4,077,718
Specialty Retail — 1.7%		
Abercrombie & Fitch Co., Class A ^(a)	14,061	976,115
American Eagle Outfitters, Inc.	24,485	257,827
Arko Corp.	6,928	27,885
Boot Barn Holdings, Inc. ^(a)	5,159	538,290
Camping World Holdings, Inc., Class A	6,398	77,160
Chewy, Inc., Class A ^(a)	47,746	1,790,475
EVgo, Inc., Class A ^{(a)(b)}	13,764	37,989
Five Below, Inc. ^(a)	8,566	650,074
GameStop Corp., Class A ^{(a)(b)}	31,415	875,222
Gap, Inc. (The)	25,841	565,918
Guess?, Inc.	2,325	26,156
Murphy USA, Inc.	2,950	1,470,781
National Vision Holdings, Inc. ^(a)	8,374	103,419
Revolve Group, Inc., Class A ^(a)	10,798	214,664
RH ^(a)	2,898	533,319
Shoe Carnival, Inc.	1,590	27,634
Valvoline, Inc. ^(a)	36,354	1,245,488
Warby Parker, Inc., Class A ^(a)	17,119	282,635
Winmark Corp.	818	294,488
		9,995,539
Technology Hardware, Storage & Peripherals — 0.3%		
CompoSecure, Inc., Class A	3,911	42,982
IonQ, Inc. ^{(a)(b)}	54,157	1,487,151
		1,530,133

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.6%		
Columbia Sportswear Co.	3,735	\$ 232,205
Figs, Inc., Class A ^{(a)(b)}	18,962	76,417
Kontoor Brands, Inc.	7,968	479,275
Ralph Lauren Corp., Class A	6,265	1,409,312
Skechers USA, Inc., Class A ^(a)	22,536	1,082,178
Steven Madden Ltd.	6,733	141,393
		3,420,780
Tobacco — 0.0%		
Turning Point Brands, Inc.	4,764	292,414
Trading Companies & Distributors — 1.7%		
Applied Industrial Technologies, Inc.	10,916	2,655,645
BlueLinx Holdings, Inc. ^(a)	1,102	71,784
Core & Main, Inc., Class A ^{(a)(b)}	20,816	1,096,587
Distribution Solutions Group, Inc. ^(a)	3,004	78,224
DNOW, Inc. ^(a)	13,778	218,657
DXP Enterprises, Inc. ^(a)	2,023	178,955
GATX Corp.	4,194	612,156
Global Industrial Co.	1,876	48,176
Herc Holdings, Inc.	4,552	498,171
McGrath RentCorp.	6,879	733,783
MSC Industrial Direct Co., Inc., Class A	3,948	301,943
QXO, Inc. ^(b)	106,005	1,414,107
Rush Enterprises, Inc., Class A	7,107	362,386
Rush Enterprises, Inc., Class B	881	50,957
SiteOne Landscape Supply, Inc. ^{(a)(b)}	6,345	728,469
Transcat, Inc. ^(a)	2,603	206,496
WESCO International, Inc.	4,739	772,267
Willis Lease Finance Corp.	299	46,261
Xometry, Inc., Class A ^(a)	7,970	204,351
		10,279,375
Water Utilities — 0.2%		
American States Water Co.	6,477	525,350
California Water Service Group	7,931	401,705
Middlesex Water Co.	2,618	165,248
SJW Group	2,324	131,864
		1,224,167
Wireless Telecommunication Services — 0.0%		
Gogo, Inc. ^{(a)(b)}	6,363	48,168
Total Common Stocks — 99.8% (Cost: \$581,556,855)		
		602,894,021
Rights		
Biotechnology — 0.0%		
Sanofi Aatd, Inc., CVR ^{(a)(d)}	4,215	4,763
Total Rights — 0.0% (Cost: \$2,729)		
		4,763
Total Long-Term Investments — 99.8% (Cost: \$581,559,584)		
		602,898,784

Schedule of Investments (continued)

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iShares® Morningstar Small-Cap Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 14.0% ^{(f)(g)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(h)	83,574,297	\$ 83,607,728
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	886,434	886,434
Total Short-Term Securities — 14.0% (Cost: \$84,458,341)		<u>84,494,162</u>
Total Investments — 113.8% (Cost: \$666,017,925)		687,392,946
Liabilities in Excess of Other Assets — (13.8)%		(83,579,657)
Net Assets — 100.0%		<u>\$ 603,813,289</u>

- ^(a) Non-income producing security.
- ^(b) All or a portion of this security is on loan.
- ^(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- ^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- ^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,954, representing less than 0.05% of its net assets as of period end, and an original cost of \$157,724.
- ^(f) Affiliate of the Fund.
- ^(g) Annualized 7-day yield as of period end.
- ^(h) 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 April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 72,386,907	\$ 11,213,799 ^(a)	—	\$ (1,780)	\$ 8,802	\$ 83,607,728	83,574,297	\$ 446,449 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	651,228	235,206 ^(a)	—	—	—	886,434	886,434	52,371	—
				<u>\$ (1,780)</u>	<u>\$ 8,802</u>	<u>\$ 84,494,162</u>		<u>\$ 498,820</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	9	06/20/25	\$ 886	\$ 16,873

April 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 16,873	\$ —	\$ —	\$ —	\$ 16,873

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (721,085)	\$ —	\$ —	\$ —	\$ (721,085)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 55,516	\$ —	\$ —	\$ —	\$ 55,516

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,014,598

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 602,892,067	\$ 1,954	\$ —	\$ 602,894,021
Rights	—	—	4,763	4,763
Short-Term Securities				
Money Market Funds	84,494,162	—	—	84,494,162
	<u>\$ 687,386,229</u>	<u>\$ 1,954</u>	<u>\$ 4,763</u>	<u>\$ 687,392,946</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 16,873	\$ —	\$ —	\$ 16,873

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

See notes to financial statements.

Schedule of Investments

April 30, 2025

iShares® Morningstar Small-Cap Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
AAR Corp. ^{(a)(b)}	4,736	\$ 253,187
Archer Aviation, Inc., Class A ^(b)	38,918	324,187
Huntington Ingalls Industries, Inc.	7,695	1,772,466
Mercury Systems, Inc. ^(b)	6,263	313,150
Moog, Inc., Class A	1,586	265,258
Spirit AeroSystems Holdings, Inc., Class A ^{(a)(b)}	13,553	487,908
Triumph Group, Inc. ^(b)	6,794	172,568
V2X, Inc. ^(b)	2,388	118,827
		3,707,551
Air Freight & Logistics — 0.4%		
CH Robinson Worldwide, Inc.	10,584	944,304
Forward Air Corp. ^(b)	4,846	71,333
GXO Logistics, Inc. ^{(a)(b)}	12,584	456,044
Hub Group, Inc., Class A	11,889	375,574
		1,847,255
Automobile Components — 1.6%		
Adient plc ^(b)	17,471	221,008
American Axle & Manufacturing Holdings, Inc. ^(b)	13,504	51,585
Autoliv, Inc.	9,084	846,901
BorgWarner, Inc.	44,007	1,248,919
Dana, Inc.	25,159	345,685
Dorman Products, Inc. ^(b)	2,095	237,363
Fox Factory Holding Corp. ^(b)	4,925	100,027
Garrett Motion, Inc.	19,096	176,065
Gentherm, Inc. ^(b)	2,623	68,224
Goodyear Tire & Rubber Co. (The) ^(b)	54,729	595,451
LCI Industries	2,997	231,009
Lear Corp.	11,047	947,280
Mobileye Global, Inc., Class A ^{(a)(b)}	11,139	162,407
Patrick Industries, Inc.	3,858	296,989
Phinia, Inc.	8,164	327,785
QuantumScape Corp., Class A ^{(a)(b)}	69,134	270,314
Standard Motor Products, Inc.	3,856	104,498
Visteon Corp. ^(b)	5,369	425,171
		6,656,681
Automobiles — 0.9%		
Harley-Davidson, Inc.	21,848	489,832
Lucid Group, Inc. ^{(a)(b)}	132,553	332,708
Rivian Automotive, Inc., Class A ^{(a)(b)}	165,233	2,257,083
Thor Industries, Inc.	4,861	352,034
Winnebago Industries, Inc.	5,556	176,792
		3,608,449
Banks — 13.7%		
1st Source Corp.	3,673	220,196
Amalgamated Financial Corp.	1,822	51,308
Amerant Bancorp, Inc., Class A	6,915	116,449
Ameris Bancorp.	7,214	422,740
Associated Banc-Corp.	32,213	710,619
Atlantic Union Bankshares Corp.	25,764	713,663
Axos Financial, Inc. ^(b)	4,435	281,534
Banc of California, Inc.	27,675	373,059
BancFirst Corp.	2,066	243,416
Bank First Corp.	888	96,952
Bank of Hawaii Corp.	7,609	503,031
Bank OZK	21,062	897,241
BankUnited, Inc.	14,166	463,370
Banner Corp.	6,227	380,719
Berkshire Hills Bancorp, Inc.	8,093	200,949
BOK Financial Corp.	4,546	423,551
Brookline Bancorp, Inc.	17,078	178,294
Burke & Herbert Financial Services Corp.	2,713	151,684

Security	Shares	Value
Banks (continued)		
Business First Bancshares, Inc.	5,727	\$ 132,007
Byline Bancorp, Inc.	5,583	142,590
Cadence Bank	32,085	938,807
Capitol Federal Financial, Inc.	24,425	138,490
Cathay General Bancorp.	12,734	530,880
Central Pacific Financial Corp.	4,208	108,104
City Holding Co.	1,783	206,596
Coastal Financial Corp. ^{(a)(b)}	1,200	98,580
Columbia Banking System, Inc.	40,623	910,768
Columbia Financial, Inc. ^(b)	4,307	58,015
Comerica, Inc.	25,692	1,380,945
Commerce Bancshares, Inc.	26,003	1,579,422
Community Financial System, Inc.	10,160	554,634
Community Trust Bancorp, Inc.	3,245	158,875
ConnectOne Bancorp, Inc.	7,335	165,258
Cullen/Frost Bankers, Inc.	11,741	1,367,474
Customers Bancorp, Inc. ^(b)	5,762	288,100
CVB Financial Corp.	25,640	475,366
Dime Community Bancshares, Inc.	8,228	211,377
Eagle Bancorp, Inc.	5,621	100,897
Eastern Bankshares, Inc.	20,093	299,788
Enterprise Financial Services Corp.	7,389	384,376
Equity Bancshares, Inc., Class A	2,833	109,042
FB Financial Corp.	7,180	305,581
First Bancorp	37,604	899,793
First Busey Corp.	17,315	359,979
First Commonwealth Financial Corp.	19,600	300,272
First Community Bankshares, Inc.	3,266	123,063
First Financial Bancorp	18,277	423,113
First Financial Bankshares, Inc.	15,978	535,423
First Hawaiian, Inc.	24,843	567,911
First Horizon Corp.	100,991	1,825,917
First Interstate BancSystem, Inc., Class A	18,610	487,489
First Merchants Corp.	11,465	408,613
First Mid Bancshares, Inc.	4,428	148,028
Five Star Bancorp	3,240	89,683
Flagstar Financial, Inc. ^(a)	59,116	692,248
FNB Corp.	69,944	915,567
Fulton Financial Corp.	33,526	559,214
German American Bancorp, Inc.	4,116	156,038
Glacier Bancorp, Inc.	22,220	905,687
Great Southern Bancorp, Inc.	1,926	105,930
Hancock Whitney Corp.	16,684	869,070
Heritage Commerce Corp.	12,887	116,499
Heritage Financial Corp.	6,563	149,768
Hilltop Holdings, Inc.	9,160	270,495
Home BancShares, Inc.	22,005	610,639
Hope Bancorp, Inc.	22,379	223,119
Horizon Bancorp, Inc.	9,177	134,718
Independent Bank Corp.	12,075	601,139
International Bancshares Corp.	5,335	325,648
Lakeland Financial Corp.	2,679	149,140
Mercantile Bank Corp.	3,317	140,342
Metrocity Bankshares, Inc.	2,209	60,902
Metropolitan Bank Holding Corp. ^(b)	2,063	127,762
MidWestOne Financial Group, Inc.	3,401	94,344
National Bank Holdings Corp., Class A	7,248	262,088
NBT Bancorp, Inc.	9,021	381,949
Nicolet Bankshares, Inc.	1,670	195,073
Northwest Bancshares, Inc.	23,442	289,509
OceanFirst Financial Corp.	11,879	196,716
OFG Bancorp	8,471	333,334
Old National Bancorp	62,114	1,278,927
Old Second Bancorp, Inc.	9,127	144,115
Origin Bancorp, Inc.	5,957	190,862

Schedule of Investments (continued)

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iShares® Morningstar Small-Cap Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Orstown Financial Services, Inc.	3,888	\$ 116,523
Pacific Premier Bancorp, Inc.	18,430	374,866
Park National Corp.	2,827	424,333
Pathward Financial, Inc.	2,274	180,487
Peoples Bancorp, Inc.	7,115	206,406
Pinnacle Financial Partners, Inc.	14,979	1,501,495
Popular, Inc.	13,794	1,316,224
Preferred Bank	1,197	95,592
Prosperity Bancshares, Inc.	18,511	1,256,897
Provident Financial Services, Inc.	22,186	363,185
QCR Holdings, Inc.	1,875	121,781
Renasant Corp.	17,673	566,773
Republic Bancorp, Inc., Class A	1,059	71,853
S&T Bancorp, Inc.	7,354	267,980
Seacoast Banking Corp. of Florida	6,507	154,281
ServisFirst Bancshares, Inc.	4,569	325,404
Simmons First National Corp., Class A	23,906	446,086
Southside Bancshares, Inc.	5,791	163,248
SouthState Corp.	18,954	1,644,828
Stellar Bancorp, Inc.	10,153	253,419
Stock Yards Bancorp, Inc.	2,185	159,046
Synovus Financial Corp.	28,515	1,235,270
Texas Capital Bancshares, Inc. ^(b)	2,798	190,684
TFS Financial Corp.	5,045	65,383
Tompkins Financial Corp.	1,634	97,386
Towne Bank	13,657	449,998
TriCo Bancshares	6,361	245,407
Triumph Financial, Inc. ^(b)	2,393	127,834
TrustCo Bank Corp.	3,667	111,660
Trustmark Corp.	10,403	349,021
UMB Financial Corp.	13,458	1,272,723
United Bankshares, Inc.	27,183	932,105
United Community Banks, Inc.	23,050	636,411
Univest Financial Corp.	6,046	178,599
Valley National Bancorp	92,249	793,341
Veritex Holdings, Inc.	10,144	236,152
WaFd, Inc.	14,652	418,022
Webster Financial Corp.	33,484	1,583,793
WesBanco, Inc.	18,472	550,096
Westamerica Bancorp	4,910	237,791
Western Alliance Bancorp	21,295	1,484,474
Wintrust Financial Corp.	8,014	890,916
WSFS Financial Corp.	6,086	313,733
Zions Bancorp NA	28,663	1,288,975
		57,425,354
Beverages — 0.5%		
MGP Ingredients, Inc.	2,834	83,518
Molson Coors Beverage Co., Class B	34,004	1,956,250
National Beverage Corp.	2,191	97,280
		2,137,048
Biotechnology — 1.4%^(b)		
89bio, Inc. ^(a)	19,265	154,505
ACADIA Pharmaceuticals, Inc.	13,850	202,210
Agius Pharmaceuticals, Inc.	10,860	322,433
Akero Therapeutics, Inc.	6,190	282,326
Alkermes plc.	17,599	506,323
AnaptysBio, Inc. ^(a)	896	19,909
Annexon, Inc.	12,969	24,122
Arbutus Biopharma Corp.	14,086	50,005
Arcellx, Inc.	3,821	248,174
Arcus Biosciences, Inc.	6,233	54,539
Arrowhead Pharmaceuticals, Inc.	13,253	184,084
Beam Therapeutics, Inc.	17,014	339,089

Security	Shares	Value
Biotechnology (continued)		
Catalyst Pharmaceuticals, Inc.	7,828	\$ 190,142
CRISPR Therapeutics AG ^(a)	11,049	427,265
Cullinan Therapeutics, Inc.	7,430	61,520
Denali Therapeutics, Inc.	12,432	206,993
Dynavax Technologies Corp.	10,752	126,336
Dyne Therapeutics, Inc.	7,504	88,472
Erasca, Inc.	36,841	53,788
Gyre Therapeutics, Inc. ^(a)	1,956	19,091
Humacyte, Inc. ^(a)	8,896	12,899
Ideaya Biosciences, Inc.	8,012	161,282
Intellia Therapeutics, Inc. ^(a)	11,861	105,207
Iovance Biotherapeutics, Inc. ^(a)	43,594	156,503
Ironwood Pharmaceuticals, Inc., Class A	26,952	25,127
Kiniksa Pharmaceuticals International plc.	2,423	65,348
Kura Oncology, Inc.	10,095	66,223
MiMedx Group, Inc.	11,486	79,024
Novavax, Inc. ^(a)	9,706	64,739
Olema Pharmaceuticals, Inc. ^(a)	5,098	26,306
ORIC Pharmaceuticals, Inc. ^(a)	3,122	17,827
PTC Therapeutics, Inc.	4,833	240,877
Relay Therapeutics, Inc.	15,228	50,709
Revolution Medicines, Inc.	14,824	598,593
Rocket Pharmaceuticals, Inc.	4,799	36,616
Sana Biotechnology, Inc. ^(a)	12,122	23,032
Scholar Rock Holding Corp.	3,799	125,025
Stoke Therapeutics, Inc. ^(a)	2,755	26,889
Tyra Biosciences, Inc.	2,059	21,208
Vir Biotechnology, Inc.	17,794	108,899
Viridian Therapeutics, Inc. ^(a)	4,390	59,485
Y-mAbs Therapeutics, Inc.	2,132	9,061
Zymeworks, Inc.	8,500	110,585
		5,752,790
Broadline Retail — 0.5%		
Dillard's, Inc., Class A	802	278,021
Etsy, Inc. ^(b)	14,918	648,635
Kohl's Corp.	21,856	146,435
Macy's, Inc.	53,914	615,698
Nordstrom, Inc.	20,837	503,005
Savers Value Village, Inc. ^{(a)(b)}	2,137	20,494
		2,212,288
Building Products — 1.1%		
A O Smith Corp.	8,662	587,803
American Woodmark Corp. ^(b)	1,966	115,994
Apogee Enterprises, Inc.	2,567	101,833
AZZ, Inc.	3,502	303,833
Fortune Brands Innovations, Inc.	24,371	1,311,647
Gibraltar Industries, Inc. ^(b)	2,560	135,552
Griffon Corp.	4,093	278,774
Hayward Holdings, Inc. ^{(a)(b)}	10,638	141,805
Janus International Group, Inc. ^(b)	14,703	101,157
JELD-WEN Holding, Inc. ^(b)	16,004	88,342
Masterbrand, Inc. ^(b)	24,610	299,011
Quanex Building Products Corp.	5,538	91,045
Resideo Technologies, Inc. ^(b)	20,364	341,708
UFP Industries, Inc.	6,543	646,776
		4,545,280
Capital Markets — 2.2%		
Acadian Asset Management, Inc.	2,331	62,797
Affiliated Managers Group, Inc.	2,829	468,567
Artisan Partners Asset Management, Inc., Class A	5,851	216,370
BGC Group, Inc., Class A	30,566	276,928
Donnelley Financial Solutions, Inc. ^(b)	3,529	170,098

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Security	Shares	Value	Security	Shares	Value
Capital Markets (continued)			Commercial Services & Supplies (continued)		
Federated Hermes, Inc., Class B	16,478	\$ 669,172	MillerKnoll, Inc.	9,925	\$ 162,770
Franklin Resources, Inc.	55,635	1,043,713	MSA Safety, Inc.	2,488	391,661
Invesco Ltd.	63,113	879,164	OPENLANE, Inc. ^(b)	11,531	213,439
Janus Henderson Group plc	25,336	841,408	Pitney Bowes, Inc.	19,143	166,161
Kayne Anderson BDC, Inc. ^(a)	8,087	128,341	Steelcase, Inc., Class A	17,458	173,183
Lazard, Inc.	17,642	686,274	UniFirst Corp.	1,263	225,408
Moelis & Co., Class A	12,531	671,411	Vestis Corp.	17,732	155,332
Open Lending Corp., Class A ^(b)	16,886	20,939			4,775,769
P10, Inc., Class A	4,158	46,029	Communications Equipment — 0.5%^(b)		
Piper Sandler Cos.	1,016	244,978	Applied Optoelectronics, Inc. ^(a)	5,031	64,346
SEI Investments Co.	6,467	506,301	Ciena Corp.	16,349	1,097,999
StepStone Group, Inc., Class A	5,073	253,701	CommScope Holding Co., Inc.	40,122	150,056
Stifel Financial Corp.	6,899	591,175	Digi International, Inc.	3,215	87,448
StoneX Group, Inc. ^(b)	4,389	388,712	NETGEAR, Inc.	5,767	139,100
Victory Capital Holdings, Inc., Class A	3,187	182,583	NetScout Systems, Inc.	13,204	277,548
Virtu Financial, Inc., Class A	16,496	645,818	Ribbon Communications, Inc. ^(a)	12,002	38,526
Virtus Investment Partners, Inc.	891	136,849	Viasat, Inc.	15,217	141,062
WisdomTree, Inc.	13,852	120,512	Viavi Solutions, Inc.	19,125	202,343
		9,251,840			2,198,428
Chemicals — 2.1%			Construction & Engineering — 0.6%		
AdvanSix, Inc.	5,371	115,047	Ameresco, Inc., Class A ^(b)	2,190	23,280
Ashland, Inc.	5,218	283,807	Argan, Inc.	724	110,866
Avient Corp.	17,933	597,348	Fluor Corp. ^(b)	18,346	640,092
Axalta Coating Systems Ltd. ^(b)	19,081	620,133	Granite Construction, Inc.	2,678	217,695
Cabot Corp.	4,465	350,681	Great Lakes Dredge & Dock Corp. ^(b)	5,408	49,159
Chemours Co. (The)	29,037	359,478	Primoris Services Corp.	3,558	213,373
Ecovyst, Inc. ^{(a)(b)}	20,371	121,819	Tutor Perini Corp. ^(b)	8,545	183,376
Element Solutions, Inc.	18,518	377,952	Valmont Industries, Inc.	2,019	592,011
FMC Corp.	10,216	428,255	WillScot Holdings Corp.	16,921	425,055
HB Fuller Co.	5,397	291,654			2,454,907
Huntsman Corp.	32,330	430,312	Consumer Finance — 1.7%		
Ingevity Corp. ^(b)	6,445	212,556	Ally Financial, Inc.	52,447	1,712,919
Innospec, Inc.	1,933	172,965	Bread Financial Holdings, Inc.	8,635	409,731
Koppers Holdings, Inc.	4,213	105,578	Credit Acceptance Corp. ^{(a)(b)}	1,144	557,608
Kronos Worldwide, Inc.	4,476	34,510	Encore Capital Group, Inc. ^(b)	4,519	155,454
Mativ Holdings, Inc.	10,261	52,434	Enova International, Inc. ^(b)	5,057	464,182
Minerals Technologies, Inc.	6,399	330,124	EZCORP, Inc., Class A, NVS ^(b)	7,278	119,141
Mosaic Co. (The)	62,277	1,893,221	FirstCash Holdings, Inc.	3,977	532,759
NewMarket Corp.	770	473,781	LendingTree, Inc. ^(b)	2,202	113,601
Olin Corp.	23,404	505,994	Navient Corp.	14,536	179,956
Orion SA	11,082	133,427	Nelnet, Inc., Class A	1,758	186,506
PureCycle Technologies, Inc. ^{(a)(b)}	6,867	46,078	NerdWallet, Inc., Class A ^(b)	7,694	68,938
Quaker Chemical Corp.	1,625	172,153	OneMain Holdings, Inc.	22,024	1,036,670
Scotts Miracle-Gro Co. (The)	3,014	151,845	PRA Group, Inc. ^(b)	7,274	133,114
Sensient Technologies Corp.	4,272	401,354	PROG Holdings, Inc.	8,545	225,246
Stepan Co.	2,595	131,203	SLM Corp.	42,425	1,226,507
Tronox Holdings plc	22,751	123,083	World Acceptance Corp. ^{(a)(b)}	773	99,810
		8,916,792			7,222,142
Commercial Services & Supplies — 1.1%			Consumer Staples Distribution & Retail — 1.5%		
ABM Industries, Inc.	5,640	274,894	Albertsons Cos., Inc., Class A	75,719	1,664,304
Brady Corp., Class A, NVS	4,412	310,119	Andersons, Inc. (The)	6,530	246,246
BrightView Holdings, Inc. ^(b)	5,334	73,182	BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	11,186	1,315,026
Brink's Co. (The)	2,893	258,171	Chefs' Warehouse, Inc. (The) ^(b)	3,722	212,042
Cimpress plc ^{(a)(b)}	3,102	130,346	Grocery Outlet Holding Corp. ^(b)	18,733	314,527
CoreCivic, Inc. ^(b)	21,538	487,620	Ingles Markets, Inc., Class A	2,814	173,596
Deluxe Corp.	8,044	117,442	Natural Grocers by Vitamin Cottage, Inc.	1,537	77,096
Driven Brands Holdings, Inc. ^(b)	6,646	109,792	PriceSmart, Inc.	2,035	206,532
Enviri Corp. ^(b)	14,806	101,717	SpartanNash Co.	6,616	131,262
GEO Group, Inc. (The) ^(b)	25,295	791,228	United Natural Foods, Inc. ^(b)	11,462	306,150
Healthcare Services Group, Inc. ^(b)	14,204	201,839	Walgreens Boots Alliance, Inc.	138,311	1,517,272
HNI Corp.	5,269	222,879	Weis Markets, Inc.	2,268	195,025
Interface, Inc.	4,787	89,996			6,359,078
Matthews International Corp., Class A	5,799	118,590			

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Security	Shares	Value
Containers & Packaging — 1.5%		
Crown Holdings, Inc.	15,306	\$ 1,474,427
Graphic Packaging Holding Co.	59,371	1,502,680
Greif, Inc., Class A, NVS	5,151	270,325
O-I Glass, Inc. ^(b)	30,085	380,876
Sealed Air Corp.	26,613	733,454
Silgan Holdings, Inc.	15,908	821,648
Sonoco Products Co.	18,915	775,515
TriMas Corp.	7,827	188,239
		6,147,164
Distributors — 0.5%		
A-Mark Precious Metals, Inc.	3,266	79,560
GigaCloud Technology, Inc., Class A ^{(a)(b)}	4,259	53,408
LKQ Corp.	51,603	1,971,751
		2,104,719
Diversified Consumer Services — 0.8%		
ADT, Inc.	58,706	470,822
Adtalem Global Education, Inc. ^{(a)(b)}	2,773	294,493
Frontdoor, Inc. ^(b)	6,402	263,186
Graham Holdings Co., Class B	668	614,593
H&R Block, Inc.	13,897	838,962
KinderCare Learning Cos., Inc. ^(b)	2,336	28,639
Laureate Education, Inc. ^(b)	13,115	263,218
Mister Car Wash, Inc. ^(b)	10,718	73,526
Perdoceo Education Corp.	6,541	164,310
Strategic Education, Inc.	1,972	160,876
Stride, Inc. ^(b)	2,307	328,171
		3,500,796
Diversified REITs — 0.5%		
Alexander & Baldwin, Inc.	5,786	99,404
American Assets Trust, Inc.	6,389	119,666
Armada Hoffer Properties, Inc.	14,691	99,458
Broadstone Net Lease, Inc.	33,446	541,156
Empire State Realty Trust, Inc., Class A	16,633	118,427
Essential Properties Realty Trust, Inc.	17,384	559,243
Gladstone Commercial Corp.	7,631	107,826
Global Net Lease, Inc.	38,508	290,735
		1,935,915
Diversified Telecommunication Services — 0.9%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	18,328	425,393
Cogent Communications Holdings, Inc.	5,349	290,718
Frontier Communications Parent, Inc. ^(b)	35,240	1,277,450
IDT Corp., Class B	1,492	74,973
Liberty Global Ltd., Class A ^(b)	32,779	358,930
Liberty Global Ltd., Class C, NVS ^(b)	29,435	333,793
Liberty Latin America Ltd., Class A ^(b)	6,600	35,772
Liberty Latin America Ltd., Class C, NVS ^(b)	22,307	122,689
Lumen Technologies, Inc. ^(b)	192,745	682,317
Shenandoah Telecommunications Co.	4,801	53,483
		3,655,518
Electric Utilities — 2.0%		
ALLETE, Inc.	11,096	726,677
Hawaiian Electric Industries, Inc. ^(b)	33,381	350,501
IDACORP, Inc.	6,893	813,994
MGE Energy, Inc.	3,735	337,719
OGE Energy Corp.	38,858	1,763,376
Otter Tail Corp.	8,016	636,310
Pinnacle West Capital Corp.	21,989	2,092,913
Portland General Electric Co.	12,667	533,534
TXNM Energy, Inc.	17,482	930,042
		8,185,066

Security	Shares	Value
Electrical Equipment — 0.9%		
Acuity, Inc.	2,157	\$ 525,467
Array Technologies, Inc. ^(b)	27,208	130,054
Atkore, Inc.	6,666	425,757
EnerSys	4,060	351,596
Generac Holdings, Inc. ^(b)	4,233	484,170
NEXTracker, Inc., Class A ^(b)	17,458	708,969
Plug Power, Inc. ^{(a)(b)}	157,426	137,370
Preformed Line Products Co.	278	38,189
Sensata Technologies Holding plc.	29,362	628,347
Shoals Technologies Group, Inc., Class A ^(b)	32,253	116,433
Sunrun, Inc. ^{(a)(b)}	42,831	295,106
Thermon Group Holdings, Inc. ^(b)	4,472	117,301
		3,958,759
Electronic Equipment, Instruments & Components — 2.1%		
Advanced Energy Industries, Inc.	3,805	370,645
Arrow Electronics, Inc. ^(b)	10,283	1,145,115
Avnet, Inc.	17,560	825,144
Bel Fuse, Inc., Class A	82	5,035
Bel Fuse, Inc., Class B, NVS	762	50,116
Belden, Inc.	2,751	283,656
Benchmark Electronics, Inc.	3,654	118,865
Crane NXT Co.	10,984	515,369
ePlus, Inc. ^(b)	3,677	229,298
Insight Enterprises, Inc. ^(b)	3,530	488,128
IPG Photonics Corp. ^(b)	5,074	303,882
Knowles Corp. ^(b)	17,728	279,039
Littelfuse, Inc.	1,936	352,952
OSI Systems, Inc. ^(b)	1,472	301,377
PC Connection, Inc.	1,480	91,819
Plexus Corp. ^(b)	2,636	322,725
Sanmina Corp. ^(b)	7,335	563,255
ScanSource, Inc. ^(b)	5,006	165,148
TD SYNnex Corp.	9,640	1,068,112
TTM Technologies, Inc. ^(b)	19,827	396,937
Vishay Intertechnology, Inc.	21,986	285,598
Vontier Corp.	18,276	581,360
		8,743,575
Energy Equipment & Services — 0.8%		
Archrock, Inc.	13,654	321,279
Atlas Energy Solutions, Inc.	10,814	146,313
Bristow Group, Inc. ^(b)	2,097	60,897
Cactus, Inc., Class A	4,504	170,882
Helmerich & Payne, Inc.	19,250	363,632
Innovex International, Inc. ^(b)	3,871	58,452
Kodiak Gas Services, Inc.	1,483	50,437
Liberty Energy, Inc., Class A	31,410	361,215
Nabors Industries Ltd. ^{(a)(b)}	1,198	32,154
NOV, Inc.	47,147	547,377
Patterson-UTI Energy, Inc.	27,230	153,577
ProFrac Holding Corp., Class A ^{(a)(b)}	4,180	17,347
ProPetro Holding Corp. ^(b)	14,561	72,514
RPC, Inc.	8,583	40,598
Select Water Solutions, Inc., Class A	8,672	73,885
Tidewater, Inc. ^(b)	9,415	340,729
Transocean Ltd. ^{(a)(b)}	98,018	208,778
Valaris Ltd. ^{(a)(b)}	4,884	157,802
		3,177,868
Entertainment — 0.3%		
AMC Entertainment Holdings, Inc., Class A ^(b)	68,955	184,110
Cinemark Holdings, Inc.	13,169	393,885
Lions Gate Entertainment Corp., Class A ^{(a)(b)}	8,846	78,553
Lions Gate Entertainment Corp., Class B, NVS ^(b)	25,428	202,915
Lionsgate Studios Corp. ^(b)	4,639	33,911

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Security	Shares	Value
Entertainment (continued)		
Madison Square Garden Entertainment Corp. ^(b)	4,681	\$ 151,851
Playtika Holding Corp.	13,755	72,489
Sphere Entertainment Co., Class A ^{(a)(b)}	5,263	143,417
		1,261,131
Financial Services — 2.8%		
Cannae Holdings, Inc.	11,396	201,823
Compass Diversified Holdings	11,927	205,025
Enact Holdings, Inc.	5,896	211,018
Essent Group Ltd.	20,783	1,183,176
Euronet Worldwide, Inc. ^(b)	5,137	509,077
EVERTEC, Inc.	8,198	278,240
Federal Agricultural Mortgage Corp., Class C, NVS	1,282	224,773
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	8,509	212,555
Jackson Financial, Inc., Class A	11,464	893,160
Marqeta, Inc., Class A ^(b)	47,149	197,083
Merchants Bancorp	1,946	58,536
MGIC Investment Corp.	51,866	1,291,982
Mr Cooper Group, Inc. ^(b)	11,790	1,403,128
NCR Atleos Corp. ^(b)	14,132	394,565
NMI Holdings, Inc., Class A ^(b)	14,929	539,982
PennyMac Financial Services, Inc.	5,468	532,802
Radian Group, Inc.	16,312	521,005
Repay Holdings Corp., Class A ^{(a)(b)}	9,046	36,184
Rocket Cos., Inc., Class A ^(a)	25,008	322,853
UWM Holdings Corp., Class A	25,207	118,473
Voya Financial, Inc.	12,464	737,869
Walker & Dunlop, Inc.	6,588	504,246
Western Union Co. (The)	59,150	586,177
WEX, Inc. ^{(a)(b)}	4,555	593,835
		11,757,567
Food Products — 1.5%		
B&G Foods, Inc.	14,958	103,061
Cal-Maine Foods, Inc.	8,162	762,086
Darling Ingredients, Inc. ^{(a)(b)}	30,749	989,810
Flowers Foods, Inc.	38,633	679,554
Fresh Del Monte Produce, Inc.	7,494	254,871
Hain Celestial Group, Inc. (The) ^(b)	16,897	51,367
Ingredion, Inc.	8,568	1,138,002
J & J Snack Foods Corp.	1,129	146,307
John B Sanfilippo & Son, Inc.	1,143	75,747
Mission Produce, Inc. ^(b)	3,349	35,081
Pilgrim's Pride Corp.	3,604	196,706
Post Holdings, Inc. ^{(a)(b)}	6,566	743,074
Seaboard Corp.	50	129,299
Simply Good Foods Co. (The) ^(b)	8,968	323,834
TreeHouse Foods, Inc. ^(b)	9,072	211,287
Utz Brands, Inc., Class A	4,709	62,583
Westrock Coffee Co. ^{(a)(b)}	5,413	31,395
WK Kellogg Co.	12,398	222,296
		6,156,360
Gas Utilities — 1.8%		
Chesapeake Utilities Corp.	2,427	319,563
MDU Resources Group, Inc.	36,741	629,741
National Fuel Gas Co.	17,753	1,363,075
New Jersey Resources Corp.	19,101	934,803
Northwest Natural Holding Co.	7,357	317,087
ONE Gas, Inc.	11,454	899,254
Southwest Gas Holdings, Inc.	10,701	772,719
Spire, Inc.	11,092	848,982

Security	Shares	Value
Gas Utilities (continued)		
UGI Corp.	40,736	\$ 1,335,733
		7,420,957
Ground Transportation — 0.9%		
ArcBest Corp.	2,555	149,519
Avis Budget Group, Inc. ^(b)	3,447	319,296
FTAI Infrastructure, Inc.	6,866	29,661
Heartland Express, Inc.	9,877	75,065
Hertz Global Holdings, Inc. ^{(a)(b)}	24,775	168,966
Knight-Swift Transportation Holdings, Inc.	8,534	334,277
Landstar System, Inc.	3,908	524,258
Lyft, Inc., Class A ^(b)	67,046	831,370
Marten Transport Ltd.	7,344	94,297
Ryder System, Inc.	4,244	584,271
Schneider National, Inc., Class B	5,763	123,847
Universal Logistics Holdings, Inc.	1,396	30,349
Werner Enterprises, Inc.	12,282	302,874
		3,568,050
Health Care Equipment & Supplies — 1.3%		
Alphatec Holdings, Inc. ^(b)	11,043	121,252
Artivion, Inc. ^(b)	2,343	55,506
Avanos Medical, Inc. ^(b)	5,853	73,455
AxoGen, Inc. ^(b)	3,217	52,341
Bioventus, Inc., Class A ^(b)	5,736	41,930
Dentsply Sirona, Inc.	39,963	555,486
Embecka Corp.	10,848	132,237
Enovis Corp. ^{(a)(b)}	10,158	351,365
Envista Holdings Corp. ^(b)	32,975	530,238
Globus Medical, Inc., Class A ^(b)	6,206	445,405
ICU Medical, Inc. ^(b)	1,550	211,715
Integra LifeSciences Holdings Corp. ^(b)	13,176	215,955
LivaNova plc ^(b)	10,383	384,171
Masimo Corp. ^(b)	3,971	639,172
Neogen Corp. ^(b)	17,369	87,713
Novocure Ltd. ^(b)	6,005	108,931
Omniceil, Inc. ^(b)	8,775	274,306
Orthofix Medical, Inc. ^(b)	3,808	52,969
QuidelOrtho Corp. ^(b)	9,775	271,647
Teleflex, Inc.	6,043	828,193
		5,433,987
Health Care Providers & Services — 1.3%		
Acadia Healthcare Co., Inc. ^(b)	17,691	413,969
AdaptHealth Corp. ^{(a)(b)}	14,676	124,893
agilon health, Inc. ^(b)	59,922	255,268
Amedisys, Inc. ^(b)	3,836	364,036
AMN Healthcare Services, Inc. ^(b)	7,221	147,525
Ardent Health Partners, Inc. ^(b)	1,814	23,092
BrightSpring Health Services, Inc. ^(b)	6,803	119,257
Brookdale Senior Living, Inc. ^(b)	34,321	225,146
Castle Biosciences, Inc. ^(b)	2,503	50,185
Clover Health Investments Corp., Class A ^(b)	71,886	244,412
Concentra Group Holdings Parent, Inc.	4,282	93,134
Fulgent Genetics, Inc. ^(b)	3,755	65,149
Henry Schein, Inc. ^(b)	24,659	1,602,095
LifeStance Health Group, Inc. ^{(a)(b)}	6,758	44,400
National HealthCare Corp.	1,733	163,751
NeoGenomics, Inc. ^(b)	13,187	84,331
OPKO Health, Inc. ^{(a)(b)}	62,873	86,765
Option Care Health, Inc. ^(b)	16,348	528,204
Owens & Minor, Inc. ^(b)	12,990	91,709
Pediatrix Medical Group, Inc. ^(b)	16,439	211,734
Premier, Inc., Class A	18,259	371,571
Select Medical Holdings Corp.	12,836	234,129

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Providers & Services (continued)		
US Physical Therapy, Inc.	1,603	\$ 113,989
		5,658,744
Health Care REITs — 1.1%		
American Healthcare REIT, Inc.	12,262	395,817
Diversified Healthcare Trust	31,861	72,006
Global Medical REIT, Inc.	11,899	92,098
Healthcare Realty Trust, Inc., Class A	68,431	1,062,733
LTC Properties, Inc.	8,404	301,452
Medical Properties Trust, Inc.	116,178	641,303
National Health Investors, Inc.	4,869	368,437
Omega Healthcare Investors, Inc.	23,749	927,398
Sabra Health Care REIT, Inc.	24,402	435,576
Sila Realty Trust, Inc. ^(a)	10,604	273,159
		4,569,979
Health Care Technology — 0.2%^(b)		
Certara, Inc. ^(a)	11,095	153,777
Evolent Health, Inc., Class A	12,402	122,284
GoodRx Holdings, Inc., Class A	7,379	34,165
Schrodinger, Inc. ^(a)	5,689	145,809
Teladoc Health, Inc.	32,835	236,083
		692,118
Hotel & Resort REITs — 0.4%		
Apple Hospitality REIT, Inc.	20,743	244,145
DiamondRock Hospitality Co.	14,483	106,305
Park Hotels & Resorts, Inc.	41,570	413,206
Pebblebrook Hotel Trust ^(a)	22,620	204,711
RLJ Lodging Trust	13,809	96,801
Ryman Hospitality Properties, Inc.	4,504	396,127
Summit Hotel Properties, Inc.	20,593	83,814
		1,545,109
Hotels, Restaurants & Leisure — 2.6%		
Accel Entertainment, Inc., Class A ^(b)	10,340	106,502
Aramark	19,062	637,243
Bloomin' Brands, Inc.	15,132	121,359
Boyd Gaming Corp.	11,625	803,752
Brinker International, Inc. ^(b)	4,323	580,579
Caesars Entertainment, Inc. ^{(a)(b)}	39,998	1,082,346
Cheesecake Factory, Inc. (The)	9,351	471,010
Choice Hotels International, Inc. ^(a)	2,071	261,174
Cracker Barrel Old Country Store, Inc.	4,269	182,286
Dave & Buster's Entertainment, Inc. ^{(a)(b)}	6,173	118,460
Everi Holdings, Inc. ^(b)	4,381	61,553
Golden Entertainment, Inc.	4,673	120,096
Hilton Grand Vacations, Inc. ^(b)	12,263	412,405
Jack in the Box, Inc.	3,620	94,265
Lucky Strike Entertainment Corp., Class A ^(a)	1,984	18,650
Marriott Vacations Worldwide Corp.	6,113	335,053
MGM Resorts International ^{(a)(b)}	44,429	1,397,736
Papa John's International, Inc.	6,265	216,330
Penn Entertainment, Inc. ^{(a)(b)}	25,992	395,598
Portillo's, Inc., Class A ^{(a)(b)}	6,654	68,802
Red Rock Resorts, Inc., Class A	4,499	192,107
Rush Street Interactive, Inc., Class A ^(b)	4,805	58,285
Sabre Corp. ^(b)	34,798	82,471
Six Flags Entertainment Corp.	9,548	328,547
Target Hospitality Corp. ^(b)	7,688	52,278
Travel + Leisure Co.	13,691	601,446
United Parks & Resorts, Inc. ^{(a)(b)}	5,453	238,023
Vail Resorts, Inc.	2,519	350,645
Wendy's Co. (The)	20,470	255,875
Wyndham Hotels & Resorts, Inc.	8,576	731,533

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Wynn Resorts Ltd.	8,425	\$ 676,612
		11,053,021
Household Durables — 2.4%		
Beazer Homes USA, Inc. ^(b)	5,556	108,675
Century Communities, Inc.	2,743	149,603
Dream Finders Homes, Inc., Class A ^(b)	2,766	62,678
Ethan Allen Interiors, Inc.	4,383	124,609
Green Brick Partners, Inc. ^(b)	6,057	357,302
Helen of Troy Ltd. ^(b)	4,687	130,580
Hovnanian Enterprises, Inc., Class A ^(b)	926	89,637
KB Home	12,921	698,122
La-Z-Boy, Inc.	8,284	327,218
Legacy Housing Corp. ^(b)	1,441	35,052
Leggett & Platt, Inc.	25,170	242,135
LGI Homes, Inc. ^(b)	4,098	223,792
M/I Homes, Inc. ^(b)	5,439	580,233
Meritage Homes Corp.	14,067	958,525
Mohawk Industries, Inc. ^(b)	10,340	1,099,659
Newell Brands, Inc.	76,225	364,356
Somnigroup International, Inc.	18,251	1,114,406
Sonos, Inc. ^(b)	13,542	124,722
Taylor Morrison Home Corp. ^(b)	19,274	1,105,364
TopBuild Corp. ^(b)	2,711	801,805
TRI Pointe Homes, Inc. ^(b)	17,944	551,778
Whirlpool Corp.	10,582	807,195
		10,057,446
Household Products — 0.2%		
Central Garden & Pet Co. ^(b)	1,831	61,448
Central Garden & Pet Co., Class A, NVS ^(b)	10,018	296,232
Energizer Holdings, Inc.	12,570	339,893
Reynolds Consumer Products, Inc.	10,433	239,959
		937,532
Independent Power and Renewable Electricity Producers — 0.6%		
Clearway Energy, Inc., Class A	4,409	120,586
Clearway Energy, Inc., Class C	10,860	318,633
Sunnova Energy International, Inc. ^{(a)(b)}	13,105	2,470
Talen Energy Corp. ^{(a)(b)}	8,978	1,930,988
		2,372,677
Industrial REITs — 0.5%		
Americold Realty Trust, Inc.	19,382	374,848
Innovative Industrial Properties, Inc.	2,580	140,120
LXP Industrial Trust	56,959	449,406
Plymouth Industrial REIT, Inc.	3,679	54,707
Rexford Industrial Realty, Inc.	12,948	428,579
STAG Industrial, Inc.	18,314	604,911
		2,052,571
Insurance — 4.2%		
American Financial Group, Inc.	9,216	1,167,299
AMERISAFE, Inc.	3,929	182,659
Assurant, Inc.	10,219	1,969,610
Assured Guaranty Ltd.	3,247	284,859
Axis Capital Holdings Ltd.	15,579	1,500,569
BrightHouse Financial, Inc. ^(b)	11,571	673,664
CNO Financial Group, Inc.	20,651	783,499
Employers Holdings, Inc.	2,863	139,113
Enstar Group Ltd. ^(b)	1,359	454,463
F&G Annuities & Life, Inc.	4,296	149,544
First American Financial Corp.	19,863	1,207,869
Genworth Financial, Inc., Class A ^(b)	303	2,079
Globe Life, Inc.	16,370	2,019,076
Hamilton Insurance Group Ltd., Class B ^{(a)(b)}	9,228	170,718
Hanover Insurance Group, Inc. (The)	3,371	559,923

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Security	Shares	Value
Insurance (continued)		
Horace Mann Educators Corp.	7,525	\$ 312,588
Kemper Corp.	12,068	713,460
Lemonade, Inc. ^{(a)(b)}	4,487	131,110
Lincoln National Corp.	30,320	966,298
Mercury General Corp.	3,062	169,696
Old Republic International Corp.	28,065	1,055,244
Primerica, Inc.	2,308	604,858
ProAssurance Corp. ^(b)	9,823	227,992
Root, Inc., Class A ^{(a)(b)}	1,047	146,234
Safety Insurance Group, Inc.	1,869	142,978
Selective Insurance Group, Inc.	8,178	713,367
SiriusPoint Ltd. ^(b)	13,862	232,882
Skyward Specialty Insurance Group, Inc. ^(b)	2,198	116,692
Stewart Information Services Corp.	5,470	358,176
Tiptree, Inc.	3,125	69,719
White Mountains Insurance Group Ltd.	213	376,467
		17,602,705
Interactive Media & Services — 0.4%		
Bumble, Inc., Class A ^{(a)(b)}	7,932	33,473
Cars.com, Inc. ^(b)	8,553	99,557
IAC, Inc. ^(b)	14,797	517,007
Shutterstock, Inc.	4,909	78,348
Taboola.com Ltd. ^{(a)(b)}	15,772	46,527
TripAdvisor, Inc. ^{(a)(b)}	9,644	120,068
Webtoon Entertainment, Inc. ^{(a)(b)}	1,368	12,312
Yelp, Inc. ^(b)	3,712	130,217
Ziff Davis, Inc. ^(b)	8,101	239,222
ZipRecruiter, Inc., Class A ^(b)	8,548	44,108
ZoomInfo Technologies, Inc. ^(b)	56,260	481,586
		1,802,425
IT Services — 0.8%		
ASGN, Inc. ^(b)	8,926	449,692
DigitalOcean Holdings, Inc. ^(b)	4,016	124,094
DXC Technology Co. ^(b)	34,915	541,881
EPAM Systems, Inc. ^(b)	5,486	860,808
Hackett Group, Inc. (The)	1,455	37,161
Kyndryl Holdings, Inc. ^{(a)(b)}	44,416	1,439,967
		3,453,603
Leisure Products — 0.8%		
Acushnet Holdings Corp.	3,295	218,195
Brunswick Corp.	7,070	325,574
Funko, Inc., Class A ^(b)	2,796	11,212
Hasbro, Inc.	12,323	762,794
Latham Group, Inc. ^{(a)(b)}	3,155	17,242
Malibu Boats, Inc., Class A ^{(a)(b)}	3,847	109,870
Mattel, Inc. ^(b)	36,587	581,367
Peloton Interactive, Inc., Class A ^(b)	67,100	462,319
Polaris, Inc.	10,349	351,452
Sturm Ruger & Co., Inc.	3,312	134,666
Topgolf Callaway Brands Corp. ^(b)	14,615	96,605
YETI Holdings, Inc. ^(b)	6,326	180,607
		3,251,903
Life Sciences Tools & Services — 0.4%		
10X Genomics, Inc., Class A ^(b)	11,966	98,959
Bio-Rad Laboratories, Inc., Class A ^(b)	1,560	380,765
Bruker Corp.	6,366	255,022
Charles River Laboratories International, Inc. ^(b)	6,104	724,057
Cyttek Biosciences, Inc. ^(b)	20,257	75,153
Fortrea Holdings, Inc. ^(b)	11,119	69,271
Mesa Laboratories, Inc.	680	78,370
		1,681,597

Security	Shares	Value
Machinery — 2.7%		
AGCO Corp.	12,110	\$ 1,027,291
Alamo Group, Inc.	798	133,250
Albany International Corp., Class A	3,089	203,133
Allison Transmission Holdings, Inc.	7,591	700,194
Astec Industries, Inc.	4,332	156,948
Atmus Filtration Technologies, Inc.	3,057	105,986
Blue Bird Corp. ^(b)	2,924	101,960
Columbus McKinnon Corp.	5,469	81,215
Crane Co.	2,990	481,330
Enpro, Inc.	1,614	241,132
Esab Corp.	3,396	407,928
Flowserve Corp.	7,730	349,628
Gates Industrial Corp. plc ^(b)	36,429	689,237
Greenbrier Cos., Inc. (The)	3,374	143,125
Helios Technologies, Inc.	3,517	95,873
Hillenbrand, Inc.	13,467	272,437
Hillman Solutions Corp. ^{(a)(b)}	35,837	250,501
Hyster-Yale, Inc., Class A	2,373	91,194
JBT Marel Corp.	2,791	293,781
Kennametal, Inc.	14,927	290,778
Lindsay Corp.	1,202	155,130
Middleby Corp. (The) ^(b)	7,024	936,650
Miller Industries, Inc.	947	38,647
Mueller Industries, Inc.	9,376	689,699
Oshkosh Corp.	8,508	712,630
Proto Labs, Inc. ^(b)	2,095	73,660
REV Group, Inc.	5,282	172,721
Standex International Corp.	1,056	149,339
Tennant Co.	2,232	161,061
Terex Corp.	13,073	460,170
Timken Co. (The)	8,513	546,960
Toro Co. (The)	7,862	536,817
Trinity Industries, Inc.	8,086	202,959
Wabash National Corp.	5,427	37,501
Worthington Enterprises, Inc.	6,258	316,843
		11,307,708
Marine Transportation — 0.1%		
Genco Shipping & Trading Ltd.	7,908	102,488
Matson, Inc.	2,860	311,997
		414,485
Media — 2.0%		
Altice USA, Inc., Class A ^{(a)(b)}	41,999	104,157
Cable One, Inc.	873	233,327
Clear Channel Outdoor Holdings, Inc. ^(b)	49,033	48,258
EchoStar Corp., Class A ^(b)	25,833	580,726
Emerald Holding, Inc.	29,273	115,043
Gannett Co., Inc. ^(b)	25,855	82,736
Gray Media, Inc.	18,779	62,910
Interpublic Group of Cos., Inc. (The)	73,475	1,845,692
John Wiley & Sons, Inc., Class A	8,549	373,078
Liberty Broadband Corp., Class A ^(b)	1,405	125,115
Liberty Broadband Corp., Class C, NVS ^(b)	8,861	800,946
Magnite, Inc. ^{(a)(b)}	7,993	95,037
National CineMedia, Inc.	12,609	72,250
Nexstar Media Group, Inc.	5,650	845,579
Paramount Global, Class A ^(a)	828	18,762
Paramount Global, Class B, NVS	108,698	1,276,115
Scholastic Corp.	4,410	79,512
Sinclair, Inc., Class A	7,004	100,858
Sirius XM Holdings, Inc.	46,530	996,673
Stagwell, Inc., Class A ^(b)	18,158	101,322
TechTarget, Inc. ^(b)	3,893	31,027
TEGNA, Inc.	19,801	321,370

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Security	Shares	Value
Media (continued)		
Thryv Holdings, Inc. ^(b)	7,845	\$ 107,476
		8,417,969
Metals & Mining — 1.7%		
Alcoa Corp.	47,571	1,166,917
Alpha Metallurgical Resources, Inc. ^(b)	2,123	257,626
Cleveland-Cliffs, Inc. ^{(a)(b)}	94,127	775,606
Coeur Mining, Inc. ^(b)	58,074	322,311
Commercial Metals Co.	22,219	989,634
Hecla Mining Co. ^(a)	48,251	275,996
Ivanhoe Electric, Inc. ^{(a)(b)}	7,071	44,547
Kaiser Aluminum Corp.	3,023	194,863
Materion Corp.	1,506	125,013
Metallus, Inc. ^(b)	7,456	94,318
Ryerson Holding Corp.	5,711	133,523
SunCoke Energy, Inc.	16,033	145,259
United States Steel Corp.	43,161	1,886,567
Warrior Met Coal, Inc.	9,975	477,005
Worthington Steel, Inc.	6,346	162,838
		7,052,023
Mortgage Real Estate Investment Trusts (REITs) — 2.3%		
AGNC Investment Corp.	170,621	1,506,583
Annaly Capital Management, Inc.	108,223	2,121,171
Apollo Commercial Real Estate Finance, Inc.	25,699	240,800
Arbor Realty Trust, Inc.	30,784	354,940
ARMOUR Residential REIT, Inc.	14,655	241,368
Blackstone Mortgage Trust, Inc., Class A	31,823	606,228
BrightSpire Capital, Inc., Class A	25,349	126,998
Chimera Investment Corp.	15,433	190,443
Claras Mortgage Trust, Inc.	14,328	35,247
Dynex Capital, Inc.	16,000	197,280
Ellington Financial, Inc.	10,366	135,069
Franklin BSP Realty Trust, Inc.	16,039	182,524
KKR Real Estate Finance Trust, Inc.	11,520	106,560
Ladder Capital Corp., Class A	23,436	244,672
MFA Financial, Inc.	19,530	191,785
Orchid Island Capital, Inc.	15,618	111,669
PennyMac Mortgage Investment Trust	16,936	217,458
Ready Capital Corp.	31,491	140,135
Redwood Trust, Inc.	26,304	163,348
Rithm Capital Corp.	100,374	1,122,181
Starwood Property Trust, Inc.	60,997	1,170,532
TPG RE Finance Trust, Inc.	11,167	85,316
Two Harbors Investment Corp.	20,361	241,685
		9,733,992
Multi-Utilities — 0.5%		
Avista Corp.	15,079	625,326
Black Hills Corp.	13,325	811,493
Northwestern Energy Group, Inc.	11,213	652,933
Unitil Corp.	3,117	182,843
		2,272,595
Office REITs — 1.3%		
Brandywine Realty Trust	32,163	127,366
COPT Defense Properties	12,413	324,103
Cousins Properties, Inc.	29,020	799,211
Douglas Emmett, Inc.	27,024	373,742
Easterly Government Properties, Inc. ^(a)	7,483	150,932
Highwoods Properties, Inc.	20,631	586,746
Hudson Pacific Properties, Inc.	24,901	51,047
JBG SMITH Properties	16,184	226,252
Kilroy Realty Corp.	22,403	705,919
Paramount Group, Inc.	35,974	154,328
Piedmont Office Realty Trust, Inc., Class A	23,934	141,450

Security	Shares	Value
Office REITs (continued)		
SL Green Realty Corp.	14,058	\$ 739,591
Vornado Realty Trust	33,469	1,180,786
		5,561,473
Oil, Gas & Consumable Fuels — 4.6%		
Antero Midstream Corp.	46,049	762,111
Antero Resources Corp. ^(b)	18,353	639,235
APA Corp.	71,625	1,113,052
BKV Corp. ^(b)	2,252	40,829
California Resources Corp.	11,359	391,999
Calumet, Inc. ^(b)	13,161	139,507
Chord Energy Corp.	11,873	1,071,301
Civitas Resources, Inc.	14,046	382,753
Clean Energy Fuels Corp. ^{(a)(b)}	22,090	32,030
CNX Resources Corp. ^(b)	13,290	391,125
Comstock Resources, Inc. ^(b)	16,936	309,421
Core Natural Resources, Inc.	5,520	398,599
Crescent Energy, Inc., Class A	33,163	274,590
CVR Energy, Inc.	6,652	125,457
Delek US Holdings, Inc.	12,136	158,011
Dorian LPG Ltd.	7,422	158,979
DT Midstream, Inc.	11,410	1,109,052
Excelerate Energy, Inc., Class A	4,851	124,089
Granite Ridge Resources, Inc.	11,818	56,845
Green Plains, Inc. ^(b)	10,030	35,907
Gulfport Energy Corp. ^(b)	2,483	428,317
HF Sinclair Corp.	32,201	968,284
HighPeak Energy, Inc. ^(a)	1,623	13,000
International Seaways, Inc.	6,840	232,286
Kinetik Holdings, Inc., Class A	1,715	70,898
Kosmos Energy Ltd. ^(b)	92,698	142,755
Magnolia Oil & Gas Corp., Class A	33,310	683,854
Matador Resources Co.	28,879	904,636
Murphy Oil Corp.	29,938	614,627
New Fortress Energy, Inc., Class A ^(a)	12,224	66,376
NextDecade Corp. ^(b)	16,475	123,233
Northern Oil & Gas, Inc.	18,399	447,096
Ovintiv, Inc.	51,768	1,738,369
Par Pacific Holdings, Inc. ^(b)	11,294	161,730
PBF Energy, Inc., Class A	20,122	345,696
Peabody Energy Corp.	23,261	287,041
Permian Resources Corp., Class A	121,562	1,434,432
Range Resources Corp.	46,361	1,573,029
REX American Resources Corp. ^(b)	3,016	119,795
Sitio Royalties Corp., Class A	15,534	263,457
SM Energy Co.	22,457	511,795
Talos Energy, Inc. ^(b)	23,545	161,990
Vital Energy, Inc. ^(b)	4,777	67,738
Vitesse Energy, Inc.	4,775	97,649
World Kinect Corp.	11,773	295,384
		19,468,359
Paper & Forest Products — 0.2%		
Louisiana-Pacific Corp.	4,451	384,166
Sylvamo Corp.	6,892	410,901
		795,067
Passenger Airlines — 0.8%		
Alaska Air Group, Inc. ^(b)	24,791	1,097,498
Allegiant Travel Co.	3,052	143,230
American Airlines Group, Inc. ^{(a)(b)}	118,284	1,176,926
JetBlue Airways Corp. ^(b)	37,395	163,042
Joby Aviation, Inc., Class A ^{(a)(b)}	59,235	373,180
SkyWest, Inc. ^(b)	2,616	233,269
Sun Country Airlines Holdings, Inc. ^(b)	4,650	45,570

Schedule of Investments (continued)

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Security	Shares	Value
Passenger Airlines (continued)		
Wheels Up Experience, Inc., Class A ^{(a)(b)}	16,606	\$ 19,097
		3,251,812
Personal Care Products — 0.2%		
Coty, Inc., Class A ^(b)	41,261	208,368
Edgewell Personal Care Co.	9,599	293,249
Herbalife Ltd. ^(b)	19,001	136,807
Olaplex Holdings, Inc. ^(b)	27,244	35,690
USANA Health Sciences, Inc. ^(b)	2,095	58,849
		732,963
Pharmaceuticals — 1.4%		
Amneal Pharmaceuticals, Inc., Class A ^(b)	25,387	194,464
Arvinas, Inc. ^(b)	3,231	31,082
Cassava Sciences, Inc. ^{(a)(b)}	2,232	3,482
Collegium Pharmaceutical, Inc. ^{(a)(b)}	6,061	163,617
Edgewise Therapeutics, Inc. ^{(a)(b)}	6,089	99,860
Elanco Animal Health, Inc. ^(b)	95,707	907,302
EyePoint Pharmaceuticals, Inc. ^(b)	5,075	34,611
Harmony Biosciences Holdings, Inc. ^{(a)(b)}	3,370	99,314
Innoviva, Inc. ^(b)	6,748	126,120
Jazz Pharmaceuticals plc ^(b)	12,227	1,430,070
Ligand Pharmaceuticals, Inc. ^{(a)(b)}	1,188	130,514
Nuvation Bio, Inc., Class A ^(b)	40,276	90,621
Organon & Co.	50,273	650,030
Pacira BioSciences, Inc. ^(b)	8,997	242,019
Perrigo Co. plc	26,337	677,388
Pliant Therapeutics, Inc. ^(b)	8,556	13,604
Prestige Consumer Healthcare, Inc. ^(b)	5,985	486,162
Supernus Pharmaceuticals, Inc. ^(b)	10,173	330,419
Tarsus Pharmaceuticals, Inc. ^(b)	1,542	80,045
Tilray Brands, Inc., Class 2 ^{(a)(b)}	96,147	46,641
		5,837,365
Professional Services — 2.1%		
Alight, Inc., Class A	81,099	414,416
Amentum Holdings, Inc. ^(b)	23,901	521,520
Barrett Business Services, Inc.	1,815	73,616
CACI International, Inc., Class A ^(b)	1,209	553,565
Clarivate plc ^{(a)(b)}	52,736	227,292
Concentrix Corp.	8,422	430,027
CSG Systems International, Inc.	5,656	340,095
Dun & Bradstreet Holdings, Inc.	52,037	466,772
First Advantage Corp. ^(b)	11,284	159,104
Genpact Ltd.	29,994	1,507,498
Heidrick & Struggles International, Inc.	2,471	96,418
Kelly Services, Inc., Class A, NVS	6,018	69,508
Kforce, Inc.	2,031	77,584
Korn Ferry	5,304	327,257
ManpowerGroup, Inc.	9,466	407,701
Maximus, Inc.	7,289	488,071
NV5 Global, Inc. ^(b)	4,629	85,868
Robert Half, Inc.	6,793	300,930
Science Applications International Corp.	6,785	821,189
TriNet Group, Inc.	6,156	482,200
UL Solutions, Inc., Class A	3,829	218,981
Upwork, Inc. ^{(a)(b)}	23,468	308,604
Willdan Group, Inc. ^(b)	808	31,674
WNS Holdings Ltd. ^(b)	7,661	463,644
		8,873,534
Real Estate Management & Development — 0.5%		
Compass, Inc., Class A ^{(a)(b)}	88,708	684,826
Cushman & Wakefield plc ^(b)	30,162	282,618
Forestar Group, Inc. ^(b)	2,722	52,426
Howard Hughes Holdings, Inc. ^(b)	2,352	156,478

Security	Shares	Value
Real Estate Management & Development (continued)		
Kennedy-Wilson Holdings, Inc.	21,015	\$ 134,496
Marcus & Millichap, Inc.	4,975	151,240
Newmark Group, Inc., Class A	27,923	306,874
Opendoor Technologies, Inc. ^{(a)(b)}	110,980	84,156
Redfin Corp. ^{(a)(b)}	23,272	221,317
		2,074,431
Residential REITs — 0.3%		
Apartment Investment & Management Co., Class A	12,556	99,318
Centerspace	3,172	191,462
Elme Communities	17,235	268,349
Independence Realty Trust, Inc.	21,586	419,416
NexPoint Residential Trust, Inc.	2,426	90,441
UMH Properties, Inc.	8,122	143,516
Veris Residential, Inc.	9,627	149,411
		1,361,913
Retail REITs — 1.6%		
Acadia Realty Trust	15,419	294,503
Agree Realty Corp.	10,058	780,601
Alexander's, Inc.	252	52,013
Brixmor Property Group, Inc.	36,368	905,927
CBL & Associates Properties, Inc.	2,955	69,354
Curblin Properties Corp.	6,702	153,409
Federal Realty Investment Trust	8,390	788,828
Getty Realty Corp.	6,334	177,289
InvenTrust Properties Corp.	8,412	234,358
Kite Realty Group Trust	16,585	359,065
Macerich Co. (The)	51,195	750,519
NETSTREIT Corp.	6,302	102,534
NNN REIT, Inc.	25,239	1,037,575
Phillips Edison & Co., Inc.	12,193	423,097
Saul Centers, Inc.	2,317	75,766
SITE Centers Corp.	6,053	71,667
Tanger, Inc.	6,796	214,142
Urban Edge Properties	7,713	139,374
Whitestone REIT	5,276	68,799
		6,698,820
Semiconductors & Semiconductor Equipment — 0.9%		
ACM Research, Inc., Class A ^(b)	4,107	79,963
Alpha & Omega Semiconductor Ltd. ^{(a)(b)}	1,727	32,519
Amkor Technology, Inc.	13,789	240,618
Axcelis Technologies, Inc. ^(b)	2,373	116,230
Cirrus Logic, Inc. ^(b)	6,162	591,799
Diodes, Inc. ^(b)	6,175	237,120
Kulicke & Soffa Industries, Inc.	4,416	142,328
MaxLinear, Inc. ^(b)	10,356	103,456
MKS Instruments, Inc.	5,130	359,818
Penguin Solutions, Inc. ^(b)	10,176	173,704
Photronics, Inc. ^(b)	11,587	211,695
Power Integrations, Inc.	3,738	183,611
Qorvo, Inc. ^(b)	11,263	807,219
SolarEdge Technologies, Inc. ^{(a)(b)}	10,827	132,468
Synaptics, Inc. ^(b)	3,901	217,130
Ultra Clean Holdings, Inc. ^(b)	4,033	75,437
Veeco Instruments, Inc. ^(b)	3,858	72,145
Wolfspeed, Inc. ^{(a)(b)}	29,239	103,798
		3,881,058
Software — 1.3%		
Adeia, Inc.	21,287	262,043
Aurora Innovation, Inc., Class A ^{(a)(b)}	189,841	1,374,449
Blackbaud, Inc. ^(b)	2,413	146,083
BlackLine, Inc. ^{(a)(b)}	5,870	277,240

Schedule of Investments (continued)

April 30, 2025

iShares® Morningstar Small-Cap Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
C3.ai, Inc., Class A ^{(a)(b)}	10,042	\$ 221,024
Daily Journal Corp. ^(b)	82	31,076
Dropbox, Inc., Class A ^(b)	20,575	587,416
E2open Parent Holdings, Inc., Class A ^(b)	35,062	69,072
Hut 8 Corp. ^{(a)(b)}	15,314	188,515
Informatica, Inc., Class A ^{(a)(b)}	7,803	146,931
LiveRamp Holdings, Inc. ^(b)	8,020	209,803
NCR Voyix Corp. ^{(a)(b)}	28,909	247,750
OneSpan, Inc.	2,973	44,209
Pagaya Technologies Ltd., Class A ^{(a)(b)}	3,114	34,129
PagerDuty, Inc. ^(b)	6,613	102,568
Progress Software Corp.	5,222	313,111
RingCentral, Inc., Class A ^(b)	8,408	214,404
SEMrush Holdings, Inc., Class A ^(b)	3,867	39,753
Teradata Corp. ^(b)	8,602	184,943
Unity Software, Inc. ^(b)	22,095	465,542
Verint Systems, Inc. ^(b)	11,986	211,433
		5,371,494
Specialized REITs — 1.1%		
CubeSmart	25,279	1,028,097
EPR Properties	14,631	724,088
Four Corners Property Trust, Inc.	12,601	352,198
Lamar Advertising Co., Class A	7,610	866,094
National Storage Affiliates Trust	7,362	273,866
Outfront Media, Inc.	26,892	406,876
PotlatchDeltic Corp.	9,701	372,421
Rayonier, Inc.	13,464	329,330
Safehold, Inc.	3,030	47,723
Uniti Group, Inc.	46,439	228,480
		4,629,173
Specialty Retail — 3.5%		
Academy Sports & Outdoors, Inc. ^(a)	13,416	505,515
Advance Auto Parts, Inc.	11,416	373,532
American Eagle Outfitters, Inc.	18,084	190,425
Arko Corp.	9,632	38,769
Asbury Automotive Group, Inc. ^(b)	3,910	852,927
AutoNation, Inc. ^(b)	5,190	903,839
Bath & Body Works, Inc.	43,022	1,312,601
Boot Barn Holdings, Inc. ^(b)	2,306	240,608
Buckle, Inc. (The)	6,009	208,873
Caleres, Inc.	6,884	104,912
Camping World Holdings, Inc., Class A	6,268	75,592
EVgo, Inc., Class A ^(b)	9,622	26,557
Five Below, Inc. ^(b)	4,683	355,393
Foot Locker, Inc. ^(b)	15,949	195,694
GameStop Corp., Class A ^{(a)(b)}	57,121	1,591,391
Gap, Inc. (The)	25,579	560,180
Group 1 Automotive, Inc.	2,621	1,057,914
Guess?, Inc.	4,044	45,495
Lithia Motors, Inc., Class A	5,324	1,558,654
MarineMax, Inc. ^(b)	3,900	83,694
Monro, Inc.	5,666	78,984
Murphy USA, Inc.	1,855	924,847
National Vision Holdings, Inc. ^(b)	9,553	117,980
ODP Corp. (The) ^(b)	5,756	78,742
Penske Automotive Group, Inc.	3,844	598,396
RH ^{(a)(b)}	915	168,388
Sally Beauty Holdings, Inc. ^(b)	20,401	166,064
Shoe Carnival, Inc.	2,309	40,130
Signet Jewelers Ltd.	8,548	506,896
Sonic Automotive, Inc., Class A	2,867	174,084
Upbound Group, Inc.	9,506	189,169
Urban Outfitters, Inc. ^(b)	10,427	550,337

Security	Shares	Value
Specialty Retail (continued)		
Victoria's Secret & Co. ^(b)	13,710	\$ 257,748
Wayfair, Inc., Class A ^{(a)(b)}	18,607	561,187
		14,695,517
Technology Hardware, Storage & Peripherals — 0.1%		
CompuSecure, Inc., Class A	5,570	61,214
Corsair Gaming, Inc. ^(b)	9,728	68,874
Diebold Nixdorf, Inc. ^{(a)(b)}	6,329	280,565
Xerox Holdings Corp.	23,097	101,858
		512,511
Textiles, Apparel & Luxury Goods — 2.3%		
Capri Holdings Ltd. ^(b)	22,484	338,159
Carter's, Inc.	7,127	235,547
Columbia Sportswear Co. ^(a)	3,981	247,499
Crocs, Inc. ^(b)	11,597	1,118,183
Figs, Inc., Class A ^{(a)(b)}	10,893	43,899
G-III Apparel Group Ltd. ^(b)	8,052	203,071
Hanesbrands, Inc. ^(b)	67,952	311,900
Kontoor Brands, Inc.	5,397	324,630
Levi Strauss & Co., Class A	18,449	295,368
Oxford Industries, Inc.	2,943	143,030
PVH Corp.	11,015	759,815
Ralph Lauren Corp., Class A	3,464	779,227
Skechers USA, Inc., Class A ^(b)	10,376	498,256
Steven Madden Ltd.	8,940	187,740
Tapestry, Inc.	40,148	2,836,456
Under Armour, Inc., Class A ^{(a)(b)}	36,517	208,877
Under Armour, Inc., Class C, NVS ^(b)	29,423	160,061
VF Corp.	63,917	759,334
Wolverine World Wide, Inc.	15,403	201,009
		9,652,061
Tobacco — 0.1%		
Universal Corp.	4,797	279,521
		954,605
Trading Companies & Distributors — 1.8%		
Air Lease Corp., Class A	20,415	954,605
BlueLinX Holdings, Inc. ^(b)	935	60,906
Boise Cascade Co.	7,676	716,017
Core & Main, Inc., Class A ^{(a)(b)}	20,694	1,090,160
Custom Truck One Source, Inc. ^{(a)(b)}	12,398	49,964
DNOW, Inc. ^(b)	11,119	176,459
DXP Enterprises, Inc. ^(b)	1,123	99,341
GATX Corp.	3,921	572,309
Global Industrial Co.	1,297	33,307
GMS, Inc. ^(b)	7,427	544,102
H&E Equipment Services, Inc.	6,562	589,333
Herc Holdings, Inc.	2,011	220,084
MRC Global, Inc. ^(b)	16,013	186,552
MSC Industrial Direct Co., Inc., Class A	5,809	444,272
Rush Enterprises, Inc., Class A	7,041	359,020
Rush Enterprises, Inc., Class B	876	50,668
SiteOne Landscape Supply, Inc. ^(b)	4,238	486,565
WESCO International, Inc.	5,379	876,562
Willis Lease Finance Corp.	263	40,691
Xometry, Inc., Class A ^(b)	2,771	71,048
		7,621,965
Water Utilities — 0.7%		
American States Water Co.	2,676	217,050
California Water Service Group	5,709	289,161
Essential Utilities, Inc.	48,399	1,990,651
Middlesex Water Co.	1,580	99,730
SJW Group	3,977	225,655
		2,822,247

Schedule of Investments (continued)

April 30, 2025

iShares® Morningstar Small-Cap Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
Gogo, Inc. ^(b)	8,542	\$ 64,663
Telephone & Data Systems, Inc.	19,331	724,719
United States Cellular Corp. ^{(a)(b)}	2,792	191,699
		981,081
Total Common Stocks — 99.5%		
(Cost: \$431,102,633)		417,111,651
Rights		
Biotechnology — 0.0%		
Sanofi Aatd, Inc., CVR ^{(b)(c)}	2,612	2,951
Total Rights — 0.0%		
(Cost: \$1,691)		2,951
Total Long-Term Investments — 99.5%		
(Cost: \$431,104,324)		417,114,602

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.5%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.46% ^(f)	26,853,694	\$ 26,864,435
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30%	409,296	409,296
Total Short-Term Securities — 6.5%		
(Cost: \$27,262,013)		27,273,731
Total Investments — 106.0%		
(Cost: \$458,366,337)		444,388,333
Liabilities in Excess of Other Assets — (6.0%)		(25,063,747)
Net Assets — 100.0%		\$ 419,324,586

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/25	Shares Held at 04/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 27,255,463	\$ —	\$ (394,983) ^(a)	\$ 2,031	\$ 1,924	\$ 26,864,435	26,853,694	\$ 153,197 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	462,954	—	(53,658) ^(a)	—	—	409,296	409,296	41,840	—
				\$ 2,031	\$ 1,924	\$ 27,273,731		\$ 195,037	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	9	06/20/25	\$ 886	\$ 12,784
S&P Midcap 400 E-Mini Index	4	06/20/25	1,143	14,034
				\$ 26,818

April 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 26,818	\$ —	\$ —	\$ —	\$ 26,818

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

For the period ended April 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ (37,669)	\$ —	\$ —	\$ —	\$ (37,669)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 25,333	\$ —	\$ —	\$ —	\$ 25,333

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,085,983

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 417,111,651	\$ —	\$ —	\$ 417,111,651
Rights	—	—	2,951	2,951
Short-Term Securities				
Money Market Funds	27,273,731	—	—	27,273,731
	<u>\$ 444,385,382</u>	<u>\$ —</u>	<u>\$ 2,951</u>	<u>\$ 444,388,333</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 26,818	\$ —	\$ —	\$ 26,818

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

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2025

	iShares Morningstar Growth ETF	iShares Morningstar Mid-Cap ETF	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Small-Cap Growth ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 2,292,804,814	\$ 989,917,331	\$ 2,493,516,076	\$ 602,898,784
Investments, at value — affiliated ^(c)	36,480,338	25,170,316	88,064,470	84,494,162
Cash	1,614	—	—	—
Cash pledged:				
Futures contracts	285,000	166,000	378,000	94,000
Receivables:				
Securities lending income — affiliated	5,231	3,890	15,334	19,980
Capital shares sold	—	21,949	12,835	—
Dividends — unaffiliated	325,481	354,514	540,907	70,029
Dividends — affiliated	9,634	7,587	12,128	4,674
Variation margin on futures contracts	729	—	—	—
Total assets	2,329,912,841	1,015,641,587	2,582,539,750	687,581,629
LIABILITIES				
Collateral on securities loaned	33,392,082	23,124,464	84,121,640	83,598,422
Payables:				
Investments purchased	—	—	—	133,999
Investment advisory fees	70,831	30,960	117,043	29,626
Other accrued expenses	—	—	1	—
Variation margin on futures contracts	—	3,277	15,040	6,293
Total liabilities	33,462,913	23,158,701	84,253,724	83,768,340
Commitments and contingent liabilities				
NET ASSETS	\$ 2,296,449,928	\$ 992,482,886	\$ 2,498,286,026	\$ 603,813,289
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,791,164,746	\$ 915,590,052	\$ 2,441,897,806	\$ 726,122,813
Accumulated earnings (loss)	505,285,182	76,892,834	56,388,220	(122,309,524)
NET ASSETS	\$ 2,296,449,928	\$ 992,482,886	\$ 2,498,286,026	\$ 603,813,289
NET ASSET VALUE				
Shares outstanding	27,750,000	13,600,000	34,750,000	13,500,000
Net asset value	\$ 82.75	\$ 72.98	\$ 71.89	\$ 44.73
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 1,584,536,388	\$ 845,711,376	\$ 2,221,655,563	\$ 581,559,584
^(b) Securities loaned, at value	\$ 32,693,611	\$ 22,609,733	\$ 80,876,806	\$ 81,025,738
^(c) Investments, at cost — affiliated	\$ 36,477,626	\$ 25,163,630	\$ 88,032,049	\$ 84,458,341

See notes to financial statements.

Statements of Assets and Liabilities (continued)

April 30, 2025

iShares
Morningstar
Small-Cap
Value ETF

ASSETS

Investments, at value — unaffiliated ^{(a)(b)}	\$ 417,114,602
Investments, at value — affiliated ^(c)	27,273,731
Cash	1,414,901
Cash pledged:	
Futures contracts	195,000
Receivables:	
Securities lending income — affiliated	9,400
Dividends — unaffiliated	203,677
Dividends — affiliated	3,198
Total assets	<u>446,214,509</u>

LIABILITIES

Collateral on securities loaned	26,859,686
Payables:	
Investment advisory fees	19,652
Variation margin on futures contracts	10,585
Total liabilities	<u>26,889,923</u>

Commitments and contingent liabilities

NET ASSETS \$ 419,324,586

NET ASSETS CONSIST OF:

Paid-in capital	\$ 479,136,394
Accumulated loss	(59,811,808)
NET ASSETS	<u>\$ 419,324,586</u>

NET ASSET VALUE

Shares outstanding	<u>7,400,000</u>
Net asset value	<u>\$ 56.67</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>

^(a) Investments, at cost — unaffiliated	\$ 431,104,324
^(b) Securities loaned, at value	\$ 25,898,823
^(c) Investments, at cost — affiliated	\$ 27,262,013

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2025

	iShares Morningstar Growth ETF	iShares Morningstar Mid- Cap ETF	iShares Morningstar Mid- Cap Growth ETF	iShares Morningstar Small-Cap Growth ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 13,152,050	\$ 15,878,948	\$ 19,069,826	\$ 4,200,321
Dividends — affiliated	209,012	93,736	224,503	52,371
Interest — unaffiliated	11,670	11,269	16,083	8,313
Securities lending income — affiliated — net	44,766	97,916	204,925	446,449
Foreign taxes withheld	(1,431)	(3,434)	(6,068)	(20)
Total investment income	<u>13,416,067</u>	<u>16,078,435</u>	<u>19,509,269</u>	<u>4,707,434</u>
EXPENSES				
Investment advisory	940,582	386,199	1,368,237	365,795
Interest expense	—	—	—	192
Total expenses	<u>940,582</u>	<u>386,199</u>	<u>1,368,237</u>	<u>365,987</u>
Net investment income	<u>12,475,485</u>	<u>15,692,236</u>	<u>18,141,032</u>	<u>4,341,447</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	\$ 33,098,430	\$ 23,558,967	\$ 87,112,705	\$ 8,739,442
Investments — affiliated	10,592	(3,896)	(11,845)	(1,780)
Foreign currency transactions	(17)	208	—	—
Futures contracts	357,764	35,247	112,989	(721,085)
In-kind redemptions — unaffiliated ^(a)	193,836,956	15,939,698	38,210,530	13,590,635
	<u>227,303,725</u>	<u>39,530,224</u>	<u>125,424,379</u>	<u>21,607,212</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	66,036,883	5,144,072	6,081,149	(15,088,741)
Investments — affiliated	737	417	5,694	8,802
Futures contracts	205,103	65,615	120,559	55,516
	<u>66,242,723</u>	<u>5,210,104</u>	<u>6,207,402</u>	<u>(15,024,423)</u>
Net realized and unrealized gain	<u>293,546,448</u>	<u>44,740,328</u>	<u>131,631,781</u>	<u>6,582,789</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 306,021,933</u>	<u>\$ 60,432,564</u>	<u>\$ 149,772,813</u>	<u>\$ 10,924,236</u>

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

See notes to financial statements.

Statements of Operations (continued)

Year Ended April 30, 2025

iShares
Morningstar
Small-Cap Value
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 8,973,417
Dividends — affiliated	41,840
Interest — unaffiliated	5,104
Securities lending income — affiliated — net	153,197
Foreign taxes withheld	(9,664)
Total investment income	<u>9,163,894</u>

EXPENSES

Investment advisory	257,001
Interest expense	38
Total expenses	<u>257,039</u>
Net investment income	<u>8,906,855</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	\$ (3,969,734)
Investments — affiliated	2,031
Futures contracts	(37,669)
In-kind redemptions — unaffiliated ^(a)	21,508,077
	<u>17,502,705</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	(20,690,328)
Investments — affiliated	1,924
Futures contracts	25,333
	<u>(20,663,071)</u>
Net realized and unrealized loss	<u>(3,160,366)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 5,746,489</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Morningstar Growth ETF		iShares Morningstar Mid-Cap ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 12,475,485	\$ 12,911,445	\$ 15,692,236	\$ 13,129,805
Net realized gain (loss)	227,303,725	73,150,357	39,530,224	(11,112,918)
Net change in unrealized appreciation (depreciation)	66,242,723	389,185,818	5,210,104	117,662,887
Net increase in net assets resulting from operations.	<u>306,021,933</u>	<u>475,247,620</u>	<u>60,432,564</u>	<u>119,679,774</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(12,417,242)</u>	<u>(12,592,478)</u>	<u>(14,506,025)</u>	<u>(12,485,761)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(8,494,549)</u>	<u>(60,958,531)</u>	<u>120,868,210</u>	<u>(6,132,909)</u>
NET ASSETS				
Total increase in net assets	285,110,142	401,696,611	166,794,749	101,061,104
Beginning of year.	2,011,339,786	1,609,643,175	825,688,137	724,627,033
End of year.	<u>\$ 2,296,449,928</u>	<u>\$ 2,011,339,786</u>	<u>\$ 992,482,886</u>	<u>\$ 825,688,137</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Mid-Cap Growth ETF		iShares Morningstar Small-Cap Growth ETF	
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/25	Year Ended 04/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 18,141,032	\$ 15,526,069	\$ 4,341,447	\$ 3,357,987
Net realized gain (loss)	125,424,379	37,301,219	21,607,212	(4,255,121)
Net change in unrealized appreciation (depreciation)	6,207,402	240,082,890	(15,024,423)	63,237,076
Net increase in net assets resulting from operations.	<u>149,772,813</u>	<u>292,910,178</u>	<u>10,924,236</u>	<u>62,339,942</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(18,048,748)</u>	<u>(15,129,939)</u>	<u>(5,423,949)</u>	<u>(3,341,553)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>455,630,056</u>	<u>233,680,153</u>	<u>69,068,719</u>	<u>67,958,410</u>
NET ASSETS				
Total increase in net assets	587,354,121	511,460,392	74,569,006	126,956,799
Beginning of year.	1,910,931,905	1,399,471,513	529,244,283	402,287,484
End of year.	<u>\$ 2,498,286,026</u>	<u>\$ 1,910,931,905</u>	<u>\$ 603,813,289</u>	<u>\$ 529,244,283</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Small-Cap Value ETF	
	Year Ended 04/30/25	Year Ended 04/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 8,906,855	\$ 8,723,063
Net realized gain	17,502,705	6,078,825
Net change in unrealized appreciation (depreciation)	<u>(20,663,071)</u>	<u>34,346,986</u>
Net increase in net assets resulting from operations	<u>5,746,489</u>	<u>49,148,874</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(8,751,487)</u>	<u>(8,935,666)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>25,378,923</u>	<u>(30,788,939)</u>
<i>NET ASSETS</i>		
Total increase in net assets	22,373,925	9,424,269
Beginning of year	<u>396,950,661</u>	<u>387,526,392</u>
End of year	<u>\$ 419,324,586</u>	<u>\$ 396,950,661</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Morningstar Growth ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(e)
Net asset value, beginning of year	\$ 72.35	\$ 55.89	\$ 56.30	\$ 61.87	\$ 42.80
Net investment income ^(b)	0.45	0.46	0.40	0.29	0.14
Net realized and unrealized gain (loss) ^(c)	10.40	16.45	(0.40)	(5.56)	19.07
Net increase (decrease) from investment operations	10.85	16.91	0.00	(5.27)	19.21
Distributions from net investment income ^(d)	(0.45)	(0.45)	(0.41)	(0.30)	(0.14)
Net asset value, end of year	\$ 82.75	\$ 72.35	\$ 55.89	\$ 56.30	\$ 61.87
Total Return^(e)					
Based on net asset value	14.99%	30.35%	0.05%	(8.59)%	44.94%
Ratios to Average Net Assets^(f)					
Total expenses	0.04%	0.04%	0.04%	0.04%	0.23%
Net investment income	0.53%	0.70%	0.76%	0.45%	0.27%
Supplemental Data					
Net assets, end of year (000)	\$ 2,296,450	\$ 2,011,340	\$ 1,609,643	\$ 1,711,617	\$ 1,887,051
Portfolio turnover rate ^(g)	21%	19%	28%	22%	97%

^(a) Per share amounts reflect a five-for-one stock split effective after the close of trading on April 16, 2021.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 69.10	\$ 60.14	\$ 62.39	\$ 65.81	\$ 43.02
Net investment income ^(b)	1.21	1.10	1.03	0.82	0.57
Net realized and unrealized gain (loss) ^(c)	3.78	8.90	(2.26)	(3.38)	22.83
Net increase (decrease) from investment operations	4.99	10.00	(1.23)	(2.56)	23.40
Distributions from net investment income ^(d)	(1.11)	(1.04)	(1.02)	(0.86)	(0.61)
Net asset value, end of year	\$ 72.98	\$ 69.10	\$ 60.14	\$ 62.39	\$ 65.81
Total Return^(e)					
Based on net asset value	7.20%	16.78%	(1.91)%	(3.99)%	54.74%
Ratios to Average Net Assets^(f)					
Total expenses	0.04%	0.04%	0.04%	0.04%	0.22%
Net investment income	1.63%	1.71%	1.72%	1.22%	1.06%
Supplemental Data					
Net assets, end of year (000)	\$ 992,483	\$ 825,688	\$ 724,627	\$ 782,996	\$ 881,917
Portfolio turnover rate ^(g)	18%	26%	24%	27%	133%

^(a) Per share amounts reflect a four-for-one stock split effective after the close of trading on April 16, 2021.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares Morningstar Mid-Cap Growth ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(e)
Net asset value, beginning of year	\$ 66.47	\$ 56.43	\$ 57.83	\$ 66.52	\$ 42.27
Net investment income ^(b)	0.58	0.56	0.52	0.35	0.07
Net realized and unrealized gain (loss) ^(c)	5.42	10.03	(1.40)	(8.65)	24.23
Net increase (decrease) from investment operations	6.00	10.59	(0.88)	(8.30)	24.30
Distributions from net investment income ^(d)	(0.58)	(0.55)	(0.52)	(0.39)	(0.05)
Net asset value, end of year	\$ 71.89	\$ 66.47	\$ 56.43	\$ 57.83	\$ 66.52
Total Return^(e)					
Based on net asset value	9.02%	18.84%	(1.49)%	(12.56)%	57.51%
Ratios to Average Net Assets^(f)					
Total expenses	0.06%	0.06%	0.06%	0.06%	0.27%
Net investment income	0.80%	0.91%	0.93%	0.51%	0.12%
Supplemental Data					
Net assets, end of year (000)	\$ 2,498,286	\$ 1,910,932	\$ 1,399,472	\$ 1,087,281	\$ 1,519,880
Portfolio turnover rate ^(g)	35%	34%	43%	43%	90%

^(a) Per share amounts reflect a six-for-one stock split effective after the close of trading on April 16, 2021.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)
(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Growth ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 43.56	\$ 38.31	\$ 39.27	\$ 51.60	\$ 31.92
Net investment income ^(b)	0.34	0.32	0.35	0.31	0.05
Net realized and unrealized gain (loss) ^(c)	1.25	5.25	(0.94)	(12.30)	19.68
Net increase (decrease) from investment operations	1.59	5.57	(0.59)	(11.99)	19.73
Distributions from net investment income ^(d)	(0.42)	(0.32)	(0.37)	(0.34)	(0.05)
Net asset value, end of year	\$ 44.73	\$ 43.56	\$ 38.31	\$ 39.27	\$ 51.60
Total Return^(e)					
Based on net asset value	3.57%	14.57%	(1.45)%	(23.36)%	61.86%
Ratios to Average Net Assets^(f)					
Total expenses	0.06%	0.06%	0.06%	0.06%	0.26%
Net investment income	0.71%	0.76%	0.94%	0.65%	0.11%
Supplemental Data					
Net assets, end of year (000)	\$ 603,813	\$ 529,244	\$ 402,287	\$ 318,118	\$ 766,315
Portfolio turnover rate ^(g)	42%	44%	52%	58%	156%

^(a) Per share amounts reflect a six-for-one stock split effective after the close of trading on April 16, 2021.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Morningstar Small-Cap Value ETF				
	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of year	\$ 57.12	\$ 51.33	\$ 54.82	\$ 58.31	\$ 32.95
Net investment income ^(b)	1.28	1.24	1.24	1.03	0.89
Net realized and unrealized gain (loss) ^(c)	(0.46)	5.82	(3.55)	(3.43)	25.39
Net increase (decrease) from investment operations	0.82	7.06	(2.31)	(2.40)	26.28
Distributions from net investment income ^(d)	(1.27)	(1.27)	(1.18)	(1.09)	(0.92)
Net asset value, end of year	\$ 56.67	\$ 57.12	\$ 51.33	\$ 54.82	\$ 58.31
Total Return^(e)					
Based on net asset value	1.28%	13.85%	(4.20)%	(4.19)%	80.90%
Ratios to Average Net Assets^(f)					
Total expenses	0.06%	0.06%	0.06%	0.06%	0.26%
Net investment income	2.08%	2.26%	2.33%	1.76%	2.07%
Supplemental Data					
Net assets, end of year (000)	\$ 419,325	\$ 396,951	\$ 387,526	\$ 367,323	\$ 446,078
Portfolio turnover rate ^(g)	38%	45%	41%	47%	145%

^(a) Per share amounts reflect a three-for-one stock split effective after the close of trading on April 16, 2021.

^(b) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

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>
Morningstar Growth	Non-diversified
Morningstar Mid-Cap	Diversified
Morningstar Mid-Cap Growth	Diversified
Morningstar Small-Cap Growth	Diversified
Morningstar Small-Cap Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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 Currency Translation: Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 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.

Notes to Financial Statements (continued)

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 its 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the 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.

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Morningstar Growth				
Barclays Bank plc.	\$ 12,800,072	\$ (12,800,072)	\$ -	-
Barclays Capital, Inc.	892	(892)	-	-
BNP Paribas SA.	1,695,360	(1,695,360)	-	-
BofA Securities, Inc.	149,272	(149,272)	-	-
Citigroup Global Markets, Inc.	506,938	(504,484)	-	2,454 ^(b)
Goldman Sachs & Co. LLC	2,554,350	(2,554,350)	-	-
HSBC Bank plc	9,922,428	(9,903,593)	-	18,835 ^(b)
J.P. Morgan Securities LLC	1,806,227	(1,806,227)	-	-
National Financial Services LLC	50,869	(50,869)	-	-
SG Americas Securities LLC	3,197,960	(3,197,960)	-	-
Wells Fargo Bank N.A.	9,243	(9,243)	-	-
	\$ 32,693,611	\$ (32,672,322)	\$ -	\$ 21,289
Morningstar Mid-Cap				
Barclays Bank plc.	\$ 188,786	\$ (188,786)	\$ -	-
Barclays Capital, Inc.	1,495	(1,495)	-	-
BNP Paribas SA.	958,918	(958,918)	-	-
BofA Securities, Inc.	5,865,779	(5,865,779)	-	-
Citigroup Global Markets, Inc.	2,563,129	(2,563,129)	-	-
Goldman Sachs & Co. LLC	1,144,556	(1,073,295)	-	71,261 ^(b)
J.P. Morgan Securities LLC	6,063,877	(6,063,877)	-	-
National Financial Services LLC	329,946	(329,946)	-	-
UBS AG	6,691	(6,691)	-	-
UBS Securities LLC	610,038	(610,038)	-	-
Wells Fargo Bank N.A.	4,704,486	(4,704,486)	-	-
Wells Fargo Securities LLC	172,032	(170,466)	-	1,566 ^(b)
	\$ 22,609,733	\$ (22,536,906)	\$ -	\$ 72,827
Morningstar Mid-Cap Growth				
Barclays Bank plc.	\$ 772,260	\$ (772,260)	\$ -	-
Barclays Capital, Inc.	6,346,128	(6,346,128)	-	-
BNP Paribas SA.	2,903,600	(2,873,340)	-	30,260 ^(b)
BofA Securities, Inc.	22,038,568	(22,038,568)	-	-
Citigroup Global Markets, Inc.	235,605	(235,605)	-	-
Goldman Sachs & Co. LLC	2,176,264	(2,176,264)	-	-
J.P. Morgan Securities LLC	30,818,482	(30,818,482)	-	-
Morgan Stanley	3,065,435	(3,065,435)	-	-
State Street Bank & Trust Co.	21,364	(21,364)	-	-
Toronto-Dominion Bank	5,518,248	(5,518,248)	-	-

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Morningstar Mid-Cap Growth (continued)				
UBS AG	4,105,462	(4,105,462)	–	–
Wells Fargo Bank N.A.	2,875,390	(2,875,390)	–	–
	\$ 80,876,806	\$ (80,846,546)	\$ –	\$ 30,260
Morningstar Small-Cap Growth				
Barclays Bank plc	\$ 4,362,409	\$ (4,362,409)	\$ –	–
Barclays Capital, Inc.	346,057	(346,057)	–	–
BMO Capital Markets Corp.	580	(570)	–	10 ^(b)
BNP Paribas SA	12,422,347	(12,422,347)	–	–
BofA Securities, Inc.	2,725,281	(2,725,281)	–	–
Citadel Clearing LLC	500,680	(500,680)	–	–
Citigroup Global Markets, Inc.	6,710,930	(6,710,930)	–	–
Deutsche Bank Securities, Inc.	951	(951)	–	–
Goldman Sachs & Co. LLC	14,252,869	(14,252,869)	–	–
HSBC Bank plc	4,797,035	(4,797,035)	–	–
J.P. Morgan Securities LLC	5,667,098	(5,667,098)	–	–
Jefferies LLC	915,656	(915,656)	–	–
Morgan Stanley	12,652,806	(12,652,806)	–	–
National Financial Services LLC	2,529,353	(2,529,353)	–	–
Scotia Capital (USA) Inc	789,820	(789,820)	–	–
SG Americas Securities LLC	1,427,200	(1,427,200)	–	–
State Street Bank & Trust Co.	1,471,399	(1,471,399)	–	–
Toronto-Dominion Bank	310,179	(310,179)	–	–
UBS AG	5,779,479	(5,779,479)	–	–
UBS Securities LLC	517,928	(517,928)	–	–
Wells Fargo Bank N.A.	2,550,251	(2,550,251)	–	–
Wells Fargo Securities LLC	295,430	(295,430)	–	–
	\$ 81,025,738	\$ (81,025,728)	\$ –	\$ 10
Morningstar Small-Cap Value				
Barclays Bank plc	\$ 901,011	\$ (901,011)	\$ –	–
Barclays Capital, Inc.	40,515	(40,515)	–	–
BNP Paribas SA	1,377,549	(1,377,549)	–	–
BofA Securities, Inc.	2,115,509	(2,115,509)	–	–
Citadel Clearing LLC	290	(290)	–	–
Citigroup Global Markets, Inc.	5,244,163	(5,244,163)	–	–
Goldman Sachs & Co. LLC	6,980,339	(6,980,339)	–	–
HSBC Bank plc	146,266	(146,266)	–	–
J.P. Morgan Securities LLC	2,560,849	(2,560,849)	–	–
Jefferies LLC	179,623	(179,623)	–	–
Morgan Stanley	2,333,898	(2,333,898)	–	–
National Financial Services LLC	740,996	(740,996)	–	–
Nomura Securities International, Inc.	7,290	(7,290)	–	–
Scotia Capital (USA) Inc	945	(945)	–	–
SG Americas Securities LLC	1,123	(1,123)	–	–
State Street Bank & Trust Co.	310,349	(310,349)	–	–
Toronto-Dominion Bank	91,430	(91,430)	–	–
UBS AG	707,646	(707,646)	–	–
UBS Securities LLC	437,562	(437,562)	–	–
Virtu Americas LLC	223,934	(223,289)	–	645 ^(b)
Wells Fargo Bank N.A.	1,355,020	(1,355,020)	–	–
Wells Fargo Securities LLC	142,516	(142,516)	–	–
	\$ 25,898,823	\$ (25,898,178)	\$ –	\$ 645

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

^(b) The market value of the loaned securities is determined as of April 30, 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.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, 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>
Morningstar Growth	0.04%
Morningstar Mid-Cap	0.04
Morningstar Mid-Cap Growth	0.06
Morningstar Small-Cap Growth	0.06
Morningstar Small-Cap Value	0.06

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

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

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year

Notes to Financial Statements (continued)

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 April 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Morningstar Growth	\$ 17,184
Morningstar Mid-Cap	31,133
Morningstar Mid-Cap Growth	78,672
Morningstar Small-Cap Growth	131,935
Morningstar Small-Cap Value	46,172

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 April 30, 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>
Morningstar Growth	\$ 300,763,772	\$ 208,529,279	\$ (617,023)
Morningstar Mid-Cap	86,278,493	81,837,719	13,825,426
Morningstar Mid-Cap Growth	406,478,505	401,279,784	43,634,562
Morningstar Small-Cap Growth	122,828,477	132,314,491	11,405,543
Morningstar Small-Cap Value	101,724,994	70,422,457	5,482,567

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

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

7. PURCHASES AND SALES

For the year ended April 30, 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>
Morningstar Growth	\$ 497,465,458	\$ 494,954,400
Morningstar Mid-Cap	174,305,714	172,043,866
Morningstar Mid-Cap Growth	802,669,142	799,976,317
Morningstar Small-Cap Growth	253,861,971	253,975,877
Morningstar Small-Cap Value	167,510,912	162,803,233

For the year ended April 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Morningstar Growth	\$ 347,070,707	\$ 355,496,946
Morningstar Mid-Cap	172,878,253	52,875,381
Morningstar Mid-Cap Growth	595,741,447	141,564,805
Morningstar Small-Cap Growth	121,129,417	53,125,077
Morningstar Small-Cap Value	83,591,791	62,932,042

Notes to Financial Statements (continued)

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 April 30, 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 April 30, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-In Capital</i>		<i>Accumulated Earnings (Loss)</i>
Morningstar Growth	\$	193,812,078	\$ (193,812,078)
Morningstar Mid-Cap		15,927,999	(15,927,999)
Morningstar Mid-Cap Growth		38,179,234	(38,179,234)
Morningstar Small-Cap Growth		13,579,036	(13,579,036)
Morningstar Small-Cap Value		21,239,734	(21,239,734)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 04/30/25</i>	<i>Year Ended 04/30/24</i>
Morningstar Growth Ordinary income	\$ 12,417,242	\$ 12,592,478
Morningstar Mid-Cap Ordinary income	\$ 14,506,025	\$ 12,485,761
Morningstar Mid-Cap Growth Ordinary income	\$ 18,048,748	\$ 15,129,939
Morningstar Small-Cap Growth Ordinary income	\$ 5,423,949	\$ 3,341,553
Morningstar Small-Cap Value Ordinary income	\$ 8,751,487	\$ 8,935,666

As of April 30, 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^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Capital Losses^(c)</i>	<i>Total</i>
Morningstar Growth	\$ 566,702	\$ (202,822,845)	\$ 707,541,325	\$ —	\$ 505,285,182
Morningstar Mid-Cap	1,893,602	(67,484,674)	142,483,906	—	76,892,834
Morningstar Mid-Cap Growth	712,186	(209,234,315)	264,910,349	—	56,388,220
Morningstar Small-Cap Growth	—	(140,559,410)	18,523,590	(273,704)	(122,309,524)
Morningstar Small-Cap Value	343,645	(44,038,135)	(16,117,318)	—	(59,811,808)

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

^(b) The difference between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and undistributed capital gains from underlying REIT investments.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

For the year ended April 30, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
Morningstar Growth	\$ 33,541,531
Morningstar Mid-Cap	24,587,954
Morningstar Mid-Cap Growth	89,128,946
Morningstar Small-Cap Growth	7,630,198

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

Notes to Financial Statements (continued)

As of April 30, 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>
Morningstar Growth	\$ 1,621,743,827	\$ 772,237,772	\$ (64,696,447)	\$ 707,541,325
Morningstar Mid-Cap	872,597,546	219,674,326	(77,184,225)	142,490,101
Morningstar Mid-Cap Growth	2,316,670,197	414,142,330	(149,231,981)	264,910,349
Morningstar Small-Cap Growth	668,869,356	89,160,588	(70,636,998)	18,523,590
Morningstar Small-Cap Value	460,505,651	53,152,249	(69,269,567)	(16,117,318)

9. PRINCIPAL RISKS

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

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

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

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

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

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

Notes to Financial Statements (continued)

Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares</i> ETF	Year Ended 04/30/25		Year Ended 04/30/24	
	Shares	Amount	Shares	Amount
Morningstar Growth				
Shares sold	4,250,000	\$ 348,093,418	2,100,000	\$ 132,898,359
Shares redeemed	(4,300,000)	(356,587,967)	(3,100,000)	(193,856,890)
	<u>(50,000)</u>	<u>\$ (8,494,549)</u>	<u>(1,000,000)</u>	<u>\$ (60,958,531)</u>
Morningstar Mid-Cap				
Shares sold	2,350,000	\$ 174,086,501	350,000	\$ 21,981,799
Shares redeemed	(700,000)	(53,218,291)	(450,000)	(28,114,708)
	<u>1,650,000</u>	<u>\$ 120,868,210</u>	<u>(100,000)</u>	<u>\$ (6,132,909)</u>
Morningstar Mid-Cap Growth				
Shares sold	8,050,000	\$ 597,631,174	7,850,000	\$ 488,966,208
Shares redeemed	(2,050,000)	(142,001,118)	(3,900,000)	(255,286,055)
	<u>6,000,000</u>	<u>\$ 455,630,056</u>	<u>3,950,000</u>	<u>\$ 233,680,153</u>
Morningstar Small-Cap Growth				
Shares sold	2,600,000	\$ 122,830,048	3,050,000	\$ 122,437,537
Shares redeemed	(1,250,000)	(53,761,329)	(1,400,000)	(54,479,127)
	<u>1,350,000</u>	<u>\$ 69,068,719</u>	<u>1,650,000</u>	<u>\$ 67,958,410</u>
Morningstar Small-Cap Value				
Shares sold	1,550,000	\$ 89,507,934	100,000	\$ 5,637,319
Shares redeemed	(1,100,000)	(64,129,011)	(700,000)	(36,426,258)
	<u>450,000</u>	<u>\$ 25,378,923</u>	<u>(600,000)</u>	<u>\$ (30,788,939)</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 five 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 (five of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2025, the related statements of operations for the year ended April 30, 2025, the statements of changes in net assets for each of the two years in the period ended April 30, 2025, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 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 April 30, 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 April 30, 2025 and each of the financial highlights for each of the five years in the period ended April 30, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Morningstar Growth ETF
iShares Morningstar Mid-Cap ETF
iShares Morningstar Mid-Cap Growth ETF
iShares Morningstar Small-Cap Growth ETF
iShares Morningstar Small-Cap Value ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2025 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 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 April 30, 2025:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Morningstar Growth	\$ 12,080,457
Morningstar Mid-Cap	13,560,034
Morningstar Mid-Cap Growth	15,491,693
Morningstar Small-Cap Growth	3,047,132
Morningstar Small-Cap Value	7,041,655

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2025:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Morningstar Growth	\$ 890,846
Morningstar Mid-Cap	1,987,217
Morningstar Mid-Cap Growth	2,863,908
Morningstar Small-Cap Growth	1,004,686
Morningstar Small-Cap Value	1,753,229

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Morningstar Growth	93.03%
Morningstar Mid-Cap	82.06
Morningstar Mid-Cap Growth	80.78
Morningstar Small-Cap Growth	65.84
Morningstar Small-Cap Value	77.56

Additional Information

Premium/Discount Information

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

Electronic Delivery

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

To enroll in electronic delivery:

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

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

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

Availability of Portfolio Holdings Information

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipts
CVR	Contingent Value Rights
MSCI	Morgan Stanley Capital International
Nasdaq	National Association of Securities Dealers Automated Quotations
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the 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 Morningstar, Inc., 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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