

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

iShares Trust

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

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Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
ATI, Inc. ^(a)	98,680	\$ 8,026,631
Axon Enterprise, Inc. ^(a)	52,624	37,765,087
Boeing Co. (The) ^(a)	512,269	110,563,018
BWX Technologies, Inc.	63,884	11,778,293
Carpenter Technology Corp.	33,957	8,337,802
Curtiss-Wright Corp.	26,845	14,575,224
General Dynamics Corp.	178,272	60,790,752
General Electric Co.	743,072	223,530,920
HEICO Corp.	29,911	9,655,869
HEICO Corp., Class A	52,908	13,443,394
Hexcel Corp.	59,224	3,713,345
Howmet Aerospace, Inc.	282,834	55,500,516
Huntington Ingalls Industries, Inc.	27,537	7,928,178
Karman Holdings, Inc. ^{(a)(b)}	18,671	1,348,046
L3Harris Technologies, Inc.	131,753	40,238,684
Leonardo DRS, Inc.	53,364	2,422,725
Loar Holdings, Inc. ^{(a)(b)}	30,059	2,404,720
Lockheed Martin Corp.	147,331	73,549,108
Northrop Grumman Corp.	96,090	58,549,559
Rocket Lab Corp. ^{(a)(b)}	292,347	14,006,345
RTX Corp.	945,448	158,201,814
Spirit AeroSystems Holdings, Inc., Class A ^(a)	82,922	3,200,789
StandardAero, Inc. ^(a)	95,985	2,619,431
Textron, Inc.	126,949	10,725,921
TransDigm Group, Inc.	39,015	51,422,550
Woodward, Inc.	41,410	10,464,721
		994,763,442
Air Freight & Logistics — 0.2%		
CH Robinson Worldwide, Inc.	81,808	10,831,379
Expeditors International of Washington, Inc.	96,667	11,850,408
FedEx Corp.	151,414	35,704,935
GXO Logistics, Inc. ^{(a)(b)}	82,281	4,351,842
United Parcel Service, Inc., Class B	518,974	43,349,898
		106,088,462
Automobile Components — 0.1%		
Aptiv PLC ^(a)	153,499	13,234,684
BorgWarner, Inc.	154,422	6,788,391
Genlex Corp.	164,687	4,660,642
Lear Corp.	37,042	3,726,795
QuantumScape Corp., Class A ^{(a)(b)}	290,915	3,584,073
		31,994,585
Automobiles — 2.2%		
Ford Motor Co.	2,754,242	32,940,734
General Motors Co.	672,790	41,020,006
Harley-Davidson, Inc.	79,462	2,216,990
Lucid Group, Inc. ^{(a)(b)}	87,662	2,085,479
Rivian Automotive, Inc., Class A ^{(a)(b)}	546,659	8,024,954
Tesla, Inc. ^(a)	1,987,672	883,957,492
Thor Industries, Inc.	36,742	3,809,778
		974,055,433
Banks — 3.7%		
Bank of America Corp.	4,765,890	245,872,265
Bank OZK	74,672	3,806,779
BOK Financial Corp.	15,998	1,782,817
Citigroup, Inc.	1,290,169	130,952,154
Citizens Financial Group, Inc.	306,224	16,278,868
Columbia Banking System, Inc.	209,188	5,384,499
Comerica, Inc.	92,605	6,345,295
Commerce Bancshares, Inc.	88,758	5,304,178

Security	Shares	Value
Banks (continued)		
Cullen/Frost Bankers, Inc.	41,461	\$ 5,256,011
East West Bancorp, Inc.	96,439	10,265,932
Fifth Third Bancorp	469,713	20,925,714
First Citizens BancShares, Inc., Class A	6,699	11,985,583
First Hawaiian, Inc.	89,869	2,231,447
First Horizon Corp.	354,602	8,017,551
FNB Corp.	257,110	4,142,042
Huntington Bancshares, Inc.	1,027,708	17,748,517
JPMorgan Chase & Co.	1,962,492	619,028,852
KeyCorp.	668,297	12,490,471
M&T Bank Corp.	110,650	21,866,653
NU Holdings Ltd., Class A ^{(a)(b)}	2,363,847	37,845,190
Pinnacle Financial Partners, Inc.	52,683	4,941,139
PNC Financial Services Group, Inc. (The)	278,694	55,997,985
Popular, Inc.	49,319	6,264,006
Prosperity Bancshares, Inc.	64,515	4,280,570
Regions Financial Corp.	633,689	16,710,379
SOUTHSTATE BANK CORP.	70,721	6,992,185
Synovus Financial Corp.	96,432	4,732,883
TFS Financial Corp.	41,938	552,533
Truist Financial Corp.	911,508	41,674,146
U.S. Bancorp	1,102,837	53,300,112
Webster Financial Corp.	117,093	6,960,008
Wells Fargo & Co.	2,278,790	191,008,178
Western Alliance Bancorp	75,570	6,553,430
Wintrust Financial Corp.	46,748	6,191,305
Zions Bancorp NA	104,168	5,893,825
		1,599,583,502
Beverages — 0.9%		
Boston Beer Co., Inc. (The), Class A ^(a)	5,496	1,161,964
Brown-Forman Corp., Class A	34,841	937,571
Brown-Forman Corp., Class B, NVS	104,157	2,820,572
Celsius Holdings, Inc. ^(a)	115,939	6,665,333
Coca-Cola Co. (The)	2,747,980	182,246,033
Coca-Cola Consolidated, Inc.	36,537	4,280,675
Constellation Brands, Inc., Class A	102,112	13,751,423
Keurig Dr Pepper, Inc.	913,486	23,303,028
Molson Coors Beverage Co., Class B	120,553	5,455,023
Monster Beverage Corp. ^(a)	492,035	33,118,876
PepsiCo, Inc.	968,397	136,001,675
Primo Brands Corp., Class A	181,098	4,002,266
		413,744,439
Biotechnology — 1.8%		
AbbVie, Inc.	1,251,817	289,845,708
Alnylam Pharmaceuticals, Inc. ^(a)	88,039	40,145,784
Amgen, Inc.	380,343	107,332,795
Apellis Pharmaceuticals, Inc. ^{(a)(b)}	73,239	1,657,399
Biogen, Inc. ^(a)	103,774	14,536,662
BioMarin Pharmaceutical, Inc. ^(a)	132,699	7,186,978
Caris Life Sciences, Inc. ^(a)	15,827	478,767
Exact Sciences Corp. ^(a)	129,574	7,088,994
Exelixis, Inc. ^(a)	190,270	7,858,151
Gilead Sciences, Inc.	880,706	97,758,366
Halozyme Therapeutics, Inc. ^(a)	86,450	6,340,243
Incyte Corp. ^(a)	112,924	9,577,084
Insmed, Inc. ^(a)	131,644	18,958,052
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	109,306	7,150,798
Moderna, Inc. ^(a)	250,197	6,462,588
Natera, Inc. ^(a)	91,613	14,746,945
Neurocrine Biosciences, Inc. ^{(a)(b)}	68,286	9,585,989
Regeneron Pharmaceuticals, Inc.	73,896	41,549,504
Revolution Medicines, Inc. ^{(a)(b)}	122,267	5,709,869

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Biotechnology (continued)		
Roivant Sciences Ltd. ^(a)	267,239	\$ 4,043,326
Sarepta Therapeutics, Inc. ^{(a)(b)}	64,465	1,242,241
Summit Therapeutics, Inc. ^{(a)(b)}	82,365	1,701,661
Ultragenyx Pharmaceutical, Inc. ^{(a)(b)}	61,423	1,847,604
United Therapeutics Corp. ^(a)	30,868	12,940,174
Vertex Pharmaceuticals, Inc. ^(a)	181,449	71,062,686
Viking Therapeutics, Inc. ^{(a)(b)}	74,376	1,954,601
		788,762,969
Broadline Retail — 3.6%		
Amazon.com, Inc. ^(a)	6,778,465	1,488,347,560
Coupage, Inc. ^(a)	875,762	28,199,536
Dillard's, Inc., Class A ^(b)	2,160	1,327,277
eBay, Inc.	324,912	29,550,746
Etsy, Inc. ^(a)	72,779	4,831,798
Macy's, Inc.	190,994	3,424,523
Ollie's Bargain Outlet Holdings, Inc. ^(a)	42,375	5,440,950
		1,561,122,390
Building Products — 0.6%		
A O Smith Corp.	81,546	5,986,292
AAON, Inc.	48,314	4,514,460
Advanced Drainage Systems, Inc.	49,777	6,904,070
Allegion PLC	60,134	10,664,765
Armstrong World Industries, Inc.	30,325	5,944,003
Builders FirstSource, Inc. ^(a)	78,743	9,547,589
Carlisle Companies, Inc.	30,224	9,942,487
Carrier Global Corp.	560,599	33,467,760
Fortune Brands Innovations, Inc.	87,128	4,651,764
Hayward Holdings, Inc. ^{(a)(b)}	139,955	2,116,120
Johnson Controls International PLC	466,909	51,336,645
Lennox International, Inc.	22,894	12,119,168
Masco Corp.	148,260	10,436,021
Owens Corning	59,368	8,398,197
Simpson Manufacturing Co., Inc.	29,899	5,006,886
Trane Technologies PLC	157,218	66,339,707
Trex Co., Inc. ^(a)	77,395	3,999,000
		251,374,934
Capital Markets — 3.6%		
Affiliated Managers Group, Inc.	19,734	4,705,178
Ameriprise Financial, Inc.	68,253	33,529,286
Ares Management Corp., Class A	132,822	21,236,910
Bank of New York Mellon Corp. (The)	498,624	54,330,071
BlackRock, Inc. ^(c)	107,650	125,505,906
Blackstone, Inc.	517,737	88,455,365
Blue Owl Capital, Inc., Class A	430,270	7,284,471
Brookfield Asset Management Ltd., Class A	269,732	15,358,540
Carlyle Group, Inc. (The)	184,499	11,568,087
Cboe Global Markets, Inc.	73,833	18,107,543
Charles Schwab Corp. (The)	1,206,573	115,191,524
CME Group, Inc., Class A	254,369	68,727,960
Coinbase Global, Inc., Class A ^(a)	148,519	50,123,677
Evercore, Inc., Class A	25,553	8,619,538
FactSet Research Systems, Inc.	26,924	7,713,457
Franklin Resources, Inc.	219,289	5,072,154
Freedom Holding Corp. ^{(a)(b)}	12,459	2,144,568
Goldman Sachs Group, Inc. (The)	212,431	169,169,427
Hamilton Lane, Inc., Class A	28,496	3,840,976
Houlihan Lokey, Inc., Class A	38,347	7,873,406
Interactive Brokers Group, Inc., Class A	303,039	20,852,114
Intercontinental Exchange, Inc.	402,948	67,888,679
Invesco Ltd.	260,635	5,978,967
Janus Henderson Group PLC	90,839	4,043,244
Jefferies Financial Group, Inc.	108,020	7,066,668

Security	Shares	Value
Capital Markets (continued)		
KKR & Co., Inc.	478,741	\$ 62,212,393
Lazard, Inc.	65,003	3,430,858
LPL Financial Holdings, Inc.	56,656	18,848,885
MarketAxess Holdings, Inc.	27,151	4,731,062
Moody's Corp.	109,657	52,249,367
Morgan Stanley	813,874	129,373,411
Morningstar, Inc.	16,580	3,846,726
MSCI, Inc.	53,064	30,109,044
Nasdaq, Inc.	291,437	25,777,603
Northern Trust Corp.	137,100	18,453,660
Raymond James Financial, Inc.	128,971	22,260,395
Robinhood Markets, Inc., Class A ^{(a)(b)}	522,157	74,762,439
S&P Global, Inc.	217,064	105,647,219
SEI Investments Co.	72,089	6,116,752
State Street Corp.	203,178	23,570,680
Stifel Financial Corp.	70,241	7,970,246
T Rowe Price Group, Inc.	155,686	15,979,611
TPG, Inc., Class A	91,348	5,247,943
Tradeweb Markets, Inc., Class A	82,760	9,184,705
Virtu Financial, Inc., Class A	59,662	2,118,001
XP, Inc., Class A	288,439	5,419,769
		1,551,698,485
Chemicals — 1.1%		
Air Products and Chemicals, Inc.	157,009	42,819,494
Albemarle Corp.	82,850	6,717,478
Ashland, Inc.	35,549	1,703,153
Axalta Coating Systems Ltd. ^(a)	153,764	4,400,726
Celanese Corp.	76,820	3,232,586
CF Industries Holdings, Inc.	116,840	10,480,548
Corteva, Inc.	482,534	32,633,774
Dow, Inc.	497,641	11,410,908
DuPont de Nemours, Inc.	295,721	23,036,666
Eastman Chemical Co.	81,004	5,107,302
Ecolab, Inc.	176,765	48,408,863
Element Solutions, Inc.	160,153	4,031,051
FMC Corp.	87,649	2,947,636
Huntsman Corp.	119,118	1,069,680
International Flavors & Fragrances, Inc.	180,991	11,138,186
Linde PLC	331,319	157,376,525
LyondellBasell Industries N.V., Class A	179,843	8,819,501
Mosaic Co. (The)	226,159	7,843,194
NewMarket Corp.	4,158	3,443,697
Olin Corp.	81,224	2,029,788
PPG Industries, Inc.	160,329	16,852,181
RPM International, Inc.	89,370	10,534,936
Scotts Miracle-Gro Co. (The), Class A	31,120	1,772,284
Sherwin-Williams Co. (The)	164,556	56,979,160
Westlake Corp.	23,039	1,775,385
		476,564,702
Commercial Services & Supplies — 0.5%		
Cintas Corp.	242,505	49,776,576
Clean Harbors, Inc. ^(a)	36,527	8,482,300
Copart, Inc. ^(a)	624,250	28,072,523
MSA Safety, Inc.	26,836	4,617,671
RB Global, Inc.	130,365	14,126,352
Republic Services, Inc.	142,890	32,790,397
Rollins, Inc.	197,545	11,603,793
Tetra Tech, Inc.	186,407	6,222,266
Veralto Corp.	168,148	17,926,258
Waste Management, Inc.	262,033	57,864,747
		231,482,883

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	729,144	\$ 106,243,572
Ciena Corp. ^(a)	99,501	14,494,311
Cisco Systems, Inc.	2,812,526	192,433,029
F5, Inc. ^(a)	40,731	13,163,852
Lumentum Holdings, Inc. ^{(a)(b)}	48,135	7,832,046
Motorola Solutions, Inc.	117,679	53,813,430
Ubiquiti, Inc.	2,976	1,965,886
		<u>389,946,126</u>

Construction & Engineering — 0.3%		
AECOM	93,664	12,220,342
API Group Corp. ^(a)	260,077	8,938,846
Comfort Systems USA, Inc.	24,564	20,269,722
EMCOR Group, Inc.	31,205	20,268,896
Everus Construction Group, Inc. ^(a)	36,614	3,139,651
MasTec, Inc. ^(a)	43,750	9,310,438
Quanta Services, Inc.	103,984	43,093,049
Valmont Industries, Inc.	13,850	5,370,060
WillScot Holdings Corp., Class A	123,711	2,611,539
		<u>125,222,543</u>

Construction Materials — 0.3%		
CRH PLC	478,389	57,358,841
Eagle Materials, Inc.	23,284	5,426,103
James Hardie Industries PLC ^{(a)(b)}	106,818	2,051,974
Martin Marietta Materials, Inc.	42,284	26,650,760
Vulcan Materials Co.	93,587	28,789,233
		<u>120,276,911</u>

Consumer Finance — 0.6%		
Ally Financial, Inc.	197,428	7,739,178
American Express Co.	388,175	128,936,208
Capital One Financial Corp.	443,481	94,275,191
Credit Acceptance Corp. ^{(a)(b)}	3,176	1,482,970
OneMain Holdings, Inc.	82,151	4,638,245
SLM Corp.	149,264	4,131,627
SoFi Technologies, Inc. ^{(a)(b)}	799,376	21,119,514
Synchrony Financial	268,319	19,064,065
		<u>281,386,998</u>

Consumer Staples Distribution & Retail — 1.8%		
Albertsons Companies, Inc., Class A	293,173	5,133,459
BJ's Wholesale Club Holdings, Inc. ^(a)	93,864	8,752,818
Casey's General Stores, Inc.	26,163	14,790,467
Costco Wholesale Corp.	313,624	290,299,783
Dollar General Corp.	155,827	16,104,721
Dollar Tree, Inc. ^{(a)(b)}	142,661	13,462,919
Kroger Co. (The)	427,727	28,833,077
Maplebear, Inc. ^(a)	121,765	4,476,082
Performance Food Group Co. ^(a)	109,206	11,361,792
Sprouts Farmers Market, Inc. ^(a)	69,045	7,512,096
Sysco Corp.	342,223	28,178,642
Target Corp.	320,589	28,756,833
U.S. Foods Holding Corp. ^(a)	161,968	12,409,988
Walmart, Inc.	3,074,321	316,839,522
		<u>786,912,199</u>

Containers & Packaging — 0.2%		
Amcor PLC	1,619,035	13,243,706
AptarGroup, Inc.	46,969	6,277,877
Avery Dennison Corp.	54,870	8,898,268
Ball Corp.	199,181	10,042,706
Crown Holdings, Inc.	82,612	7,979,493
Graphic Packaging Holding Co.	210,171	4,113,047
International Paper Co.	371,562	17,240,477
Packaging Corp. of America	62,294	13,575,731

Security	Shares	Value
Containers & Packaging (continued)		
Sealed Air Corp.	104,029	\$ 3,677,425
Silgan Holdings, Inc.	60,788	2,614,492
Smurfit WestRock PLC	367,092	15,627,106
Sonoco Products Co.	71,036	3,060,941
		<u>106,351,269</u>

Distributors — 0.1%		
Genuine Parts Co.	97,600	13,527,360
LKQ Corp.	185,098	5,652,893
Pool Corp.	25,317	7,850,042
		<u>27,030,295</u>

Diversified Consumer Services — 0.1%		
ADT, Inc.	360,837	3,142,890
Bright Horizons Family Solutions, Inc. ^(a)	40,261	4,371,137
Duolingo, Inc., Class A ^(a)	26,680	8,586,691
Grand Canyon Education, Inc. ^(a)	19,608	4,304,348
H&R Block, Inc.	93,547	4,730,672
Service Corp. International	98,906	8,230,958
		<u>33,366,696</u>

Diversified REITs — 0.0%		
WP Carey, Inc.	154,419	10,434,092

Diversified Telecommunication Services — 0.7%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	136,015	6,675,616
AT&T, Inc.	4,957,096	139,988,391
Frontier Communications Parent, Inc. ^(a)	164,770	6,154,160
GCI Liberty, Inc., Series A ^{(a)(b)}	2,358	88,555
GCI Liberty, Inc., Series C, NVS ^(a)	15,624	582,306
Iridium Communications, Inc.	66,923	1,168,476
Liberty Global Ltd., Class A ^{(a)(b)}	116,795	1,338,470
Liberty Global Ltd., Class C, NVS ^{(a)(b)}	98,837	1,161,335
Verizon Communications, Inc.	2,984,969	131,189,388
		<u>288,346,697</u>

Electric Utilities — 1.4%		
Alliant Energy Corp.	181,771	12,253,183
American Electric Power Co., Inc.	377,123	42,426,338
Constellation Energy Corp.	220,932	72,702,093
Duke Energy Corp.	549,185	67,961,644
Edison International	269,408	14,892,874
Entergy Corp.	315,566	29,407,596
Evergy, Inc.	162,652	12,364,805
Eversource Energy	259,967	18,494,052
Exelon Corp.	713,541	32,116,480
FirstEnergy Corp.	387,084	17,736,189
IDACORP, Inc.	37,700	4,982,055
NextEra Energy, Inc.	1,458,395	110,094,239
NRG Energy, Inc.	134,449	21,774,016
OGE Energy Corp.	144,420	6,682,313
PG&E Corp.	1,545,465	23,305,612
Pinnacle West Capital Corp.	84,101	7,540,496
PPL Corp.	522,440	19,413,870
Southern Co. (The)	778,294	73,758,922
Xcel Energy, Inc.	418,187	33,726,782
		<u>621,633,559</u>

Electrical Equipment — 1.0%		
Acuity, Inc.	21,828	7,517,345
AMETEK, Inc.	162,513	30,552,444
Eaton Corp. PLC	277,149	103,723,013
Emerson Electric Co.	397,562	52,152,183
GE Vernova, Inc.	193,245	118,826,350
Generac Holdings, Inc. ^(a)	41,908	7,015,399
Hubbell, Inc.	37,638	16,196,008

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Electrical Equipment (continued)		
nVent Electric PLC	116,184	\$ 11,460,390
Regal Rexnord Corp.	46,863	6,722,029
Rockwell Automation, Inc.	80,007	27,964,847
Sensata Technologies Holding PLC	99,955	3,053,625
Vertiv Holdings Co., Class A	268,335	40,481,018
		425,664,651
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	850,669	105,270,289
Arrow Electronics, Inc. ^(a)	37,786	4,572,106
Avnet, Inc.	61,492	3,214,802
CDW Corp.	92,794	14,780,228
Cognex Corp.	121,806	5,517,812
Coherent Corp. ^{(a)(b)}	108,234	11,658,967
Corning, Inc.	550,740	45,177,202
Crane NXT Co.	34,239	2,296,410
Flex Ltd. ^(a)	268,858	15,585,698
Ingram Micro Holding Corp. ^(b)	12,592	270,602
IPG Photonics Corp. ^(a)	17,522	1,387,567
Jabil, Inc.	74,399	16,157,231
Keysight Technologies, Inc. ^(a)	121,365	21,229,166
Littelfuse, Inc.	16,988	4,400,062
Ralliant Corp.	80,583	3,523,895
TD SYNEX Corp.	55,547	9,095,821
Teledyne Technologies, Inc. ^(a)	32,758	19,197,498
Trimble, Inc. ^{(a)(b)}	168,016	13,718,506
Vontier Corp.	104,039	4,366,517
Zebra Technologies Corp., Class A ^(a)	36,058	10,714,995
		312,135,374
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	699,527	34,080,955
Halliburton Co.	604,703	14,875,694
NOV, Inc.	263,509	3,491,494
Schlumberger N.V.	1,058,862	36,393,087
TechnipFMC PLC	292,984	11,558,219
Weatherford International PLC	51,069	3,494,652
		103,894,101
Entertainment — 1.8%		
Electronic Arts, Inc.	177,651	35,832,207
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	14,966	1,425,063
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	148,720	15,533,804
Liberty Media Corp.-Liberty Live, Series A ^(a)	13,651	1,287,289
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	32,618	3,162,968
Live Nation Entertainment, Inc. ^(a)	112,427	18,370,572
Madison Square Garden Sports Corp., Class A ^(a)	11,343	2,574,861
Netflix, Inc. ^(a)	299,455	359,022,589
ROBLOX Corp., Class A ^(a)	431,768	59,808,503
Roku, Inc., Class A ^(a)	90,172	9,028,922
Spotify Technology SA ^{(a)(b)}	108,475	75,715,550
Take-Two Interactive Software, Inc. ^(a)	128,731	33,258,941
TKO Group Holdings, Inc., Class A	48,509	9,796,878
Walt Disney Co. (The)	1,279,783	146,535,153
Warner Bros Discovery, Inc., Series A ^(a)	1,645,880	32,144,036
		803,497,336
Financial Services — 3.9%		
Affirm Holdings, Inc., Class A ^(a)	189,391	13,840,694
Apollo Global Management, Inc.	292,498	38,981,208
Berkshire Hathaway, Inc., Class B ^(a)	1,303,330	655,236,124
Block, Inc., Class A ^(a)	387,282	27,988,870
Corpay, Inc. ^(a)	48,319	13,918,771
Equitable Holdings, Inc.	222,802	11,313,886

Security	Shares	Value
Financial Services (continued)		
Euronet Worldwide, Inc. ^(a)	28,986	\$ 2,545,261
Fidelity National Information Services, Inc.	374,856	24,718,005
Fiserv, Inc. ^(a)	382,263	49,285,169
Global Payments, Inc.	174,988	14,538,003
Jack Henry & Associates, Inc.	52,102	7,759,551
Mastercard, Inc., Class A	574,916	327,017,970
MGIC Investment Corp.	164,556	4,668,454
Mr Cooper Group, Inc.	44,237	9,324,717
PayPal Holdings, Inc. ^(a)	675,925	45,327,530
Rocket Companies, Inc., Class A ^(b)	177,489	3,439,737
Shift4 Payments, Inc., Class A ^{(a)(b)}	46,838	3,625,261
Toast, Inc., Class A ^(a)	324,016	11,829,824
UWM Holdings Corp., Class A	123,929	754,728
Visa, Inc., Class A	1,203,583	410,879,164
Voya Financial, Inc.	68,074	5,091,935
Western Union Co. (The)	198,433	1,585,480
WEX, Inc. ^{(a)(b)}	23,942	3,771,583
		1,687,441,925
Food Products — 0.5%		
Archer-Daniels-Midland Co.	338,647	20,230,772
Bunge Global SA	93,968	7,634,900
Conagra Brands, Inc.	338,254	6,193,431
Darling Ingredients, Inc. ^(a)	111,731	3,449,136
Flowers Foods, Inc.	130,595	1,704,265
Freshpet, Inc. ^(a)	32,934	1,814,993
General Mills, Inc.	385,520	19,437,918
Hershey Co. (The)	103,032	19,272,136
Hormel Foods Corp.	206,456	5,107,721
Ingredion, Inc.	45,039	5,499,712
J M Smucker Co. (The)	72,557	7,879,690
Kellanova	195,989	16,075,018
Kraft Heinz Co. (The)	602,238	15,682,277
Lamb Weston Holdings, Inc.	96,117	5,582,475
McCormick & Co., Inc., NVS	179,489	12,009,609
Mondelez International, Inc., Class A	917,825	57,336,528
Pilgrim's Pride Corp.	27,841	1,133,686
Post Holdings, Inc. ^(a)	36,930	3,969,236
Seaboard Corp.	145	528,815
Smithfield Foods, Inc.	18,104	425,082
The Campbell's Company	137,854	4,353,429
Tyson Foods, Inc., Class A	196,686	10,680,050
		226,000,879
Gas Utilities — 0.1%		
Atmos Energy Corp.	111,708	19,074,141
MDU Resources Group, Inc.	146,444	2,608,168
National Fuel Gas Co.	63,101	5,828,639
UGI Corp.	155,406	5,168,804
		32,679,752
Ground Transportation — 0.9%		
Avis Budget Group, Inc. ^(a)	12,603	2,023,727
CSX Corp.	1,324,111	47,019,182
JB Hunt Transport Services, Inc.	56,269	7,549,612
Knight-Swift Transportation Holdings, Inc., Class A	109,460	4,324,765
Landstar System, Inc.	25,209	3,089,615
Lyft, Inc., Class A ^(a)	270,049	5,943,778
Norfolk Southern Corp.	159,807	48,007,621
Old Dominion Freight Line, Inc.	131,461	18,507,079
Ryder System, Inc.	28,363	5,350,396
Saia, Inc. ^(a)	18,550	5,553,128
Schneider National, Inc., Class B	33,173	701,941
Uber Technologies, Inc. ^(a)	1,423,036	139,414,837
U-Haul Holding Co. ^{(a)(b)}	6,272	357,943

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Ground Transportation (continued)		
U-Haul Holding Co., Series N, NVS	70,901	\$ 3,608,861
Union Pacific Corp.	422,950	99,972,691
XPO, Inc. ^{(a)(b)}	80,209	10,368,617
		401,793,793
Health Care Equipment & Supplies — 1.9%		
Abbott Laboratories	1,223,560	163,883,626
Align Technology, Inc. ^(a)	48,367	6,056,516
Baxter International, Inc.	360,740	8,214,050
Becton Dickinson & Co.	201,750	37,761,548
Boston Scientific Corp. ^(a)	1,043,891	101,915,078
Cooper Companies, Inc. (The) ^(a)	140,127	9,607,107
DENTSPLY SIRONA, Inc.	140,654	1,784,899
Dexcom, Inc. ^(a)	276,674	18,617,393
Edwards Lifesciences Corp. ^(a)	406,009	31,575,320
Envista Holdings Corp. ^{(a)(b)}	117,189	2,387,140
GE HealthCare Technologies, Inc. ^(b)	322,504	24,220,050
Globus Medical, Inc., Class A ^(a)	79,178	4,534,524
Hologic, Inc. ^(a)	157,273	10,614,355
IDEXX Laboratories, Inc. ^(a)	56,916	36,363,063
Inspire Medical Systems, Inc. ^(a)	21,082	1,564,284
Insulet Corp. ^(a)	49,608	15,315,478
Intuitive Surgical, Inc. ^(a)	252,270	112,822,712
Masimo Corp. ^(a)	30,495	4,499,537
Medtronic PLC	907,208	86,402,490
Penumbra, Inc. ^(a)	26,568	6,730,206
ResMed, Inc.	103,490	28,328,318
Solventum Corp. ^(a)	104,247	7,610,031
STERIS PLC	69,143	17,108,744
Stryker Corp.	243,459	89,999,489
Teleflex, Inc.	31,508	3,855,319
Zimmer Biomet Holdings, Inc.	140,463	13,835,606
		845,606,883
Health Care Providers & Services — 1.6%		
Acadia Healthcare Co., Inc. ^(a)	64,130	1,587,859
Cardinal Health, Inc.	170,330	26,734,997
Cencora, Inc.	129,171	40,369,813
Centene Corp. ^(a)	350,238	12,496,492
Chemed Corp.	10,052	4,500,682
Cigna Group (The)	186,169	53,663,214
CVS Health Corp.	883,635	66,617,243
DaVita, Inc. ^(a)	26,995	3,586,826
Elevance Health, Inc.	159,514	51,542,164
Encompass Health Corp.	69,352	8,809,091
HCA Healthcare, Inc.	120,712	51,447,454
Henry Schein, Inc. ^{(a)(b)}	77,298	5,130,268
Humana, Inc.	85,190	22,163,882
Labcorp Holdings, Inc.	59,203	16,994,813
McKesson Corp.	88,540	68,400,692
Molina Healthcare, Inc. ^(a)	37,817	7,236,661
Quest Diagnostics, Inc.	78,143	14,892,493
Tenet Healthcare Corp. ^(a)	61,532	12,493,457
UnitedHealth Group, Inc.	643,015	222,033,079
Universal Health Services, Inc., Class B	38,856	7,943,721
		698,644,901
Health Care REITs — 0.3%		
Alexandria Real Estate Equities, Inc.	121,065	10,089,557
Healthcare Realty Trust, Inc., Class A	231,462	4,173,260
Healthpeak Properties, Inc.	489,485	9,373,638
Medical Properties Trust, Inc.	351,852	1,783,890
Omega Healthcare Investors, Inc.	202,555	8,551,872
Ventas, Inc.	320,151	22,407,368

Security	Shares	Value
Health Care REITs (continued)		
Welltower, Inc.	472,857	\$ 84,234,746
		140,614,331
Health Care Technology — 0.1%		
Certara, Inc. ^{(a)(b)}	81,437	995,160
Doximity, Inc., Class A ^(a)	92,162	6,741,651
Veeva Systems, Inc., Class A ^(a)	104,399	31,101,506
		38,838,317
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	483,204	8,224,132
Park Hotels & Resorts, Inc.	146,439	1,622,544
		9,846,676
Hotels, Restaurants & Leisure — 2.1%		
Airbnb, Inc., Class A ^(a)	299,970	36,422,357
Aramark	185,311	7,115,942
Booking Holdings, Inc.	22,922	123,762,067
Boyd Gaming Corp.	40,990	3,543,586
Caesars Entertainment, Inc. ^{(a)(b)}	157,160	4,247,249
Carnival Corp. ^(a)	762,409	22,041,244
Cava Group, Inc. ^{(a)(b)}	70,354	4,250,085
Chipotle Mexican Grill, Inc. ^(a)	946,202	37,081,656
Choice Hotels International, Inc. ^(b)	18,384	1,965,433
Churchill Downs, Inc.	45,880	4,450,819
Darden Restaurants, Inc.	82,000	15,609,520
Domino's Pizza, Inc.	22,449	9,691,458
DoorDash, Inc., Class A ^(a)	253,156	68,855,900
DraftKings, Inc., Class A ^{(a)(b)}	339,014	12,679,124
Dutch Bros, Inc., Class A ^{(a)(b)}	81,735	4,278,010
Expedia Group, Inc.	85,208	18,213,210
Flutter Entertainment PLC, Class D1 ^(a)	123,577	31,388,558
Hilton Worldwide Holdings, Inc.	164,530	42,685,663
Hyatt Hotels Corp., Class A	29,076	4,126,757
Las Vegas Sands Corp.	225,916	12,152,022
Light & Wonder, Inc. ^{(a)(b)}	58,368	4,899,410
Marriott International, Inc., Class A	161,253	41,996,731
McDonald's Corp.	505,140	153,506,995
MGM Resorts International ^{(a)(b)}	144,492	5,008,093
Norwegian Cruise Line Holdings Ltd. ^(a)	314,163	7,737,835
Penn Entertainment, Inc. ^(a)	110,789	2,133,796
Planet Fitness, Inc., Class A ^(a)	59,025	6,126,795
Restaurant Brands International, Inc.	228,207	14,637,197
Royal Caribbean Cruises Ltd.	178,659	57,810,479
Starbucks Corp.	804,039	68,021,699
Texas Roadhouse, Inc.	47,006	7,810,047
Travel + Leisure Co.	44,073	2,621,903
Vail Resorts, Inc.	25,267	3,779,185
Viking Holdings Ltd. ^(a)	123,099	7,651,834
Wendy's Co. (The)	124,353	1,139,073
Wingstop, Inc.	19,606	4,934,438
Wyndham Hotels & Resorts, Inc.	53,614	4,283,759
Wynn Resorts Ltd.	58,892	7,554,077
Yum! Brands, Inc.	196,587	29,881,224
		896,095,230
Household Durables — 0.4%		
DR Horton, Inc.	188,147	31,885,272
Garmin Ltd.	114,978	28,309,883
Lennar Corp., Class A	160,960	20,287,399
Lennar Corp., Class B	6,198	743,698
Mohawk Industries, Inc. ^(a)	36,966	4,765,657
Newell Brands, Inc.	295,705	1,549,494
NVR, Inc. ^(a)	1,979	15,900,592
PulteGroup, Inc.	140,887	18,615,399

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Security	Shares	Value
Household Durables (continued)		
SharkNinja, Inc. ^(a)	58,493	\$ 6,033,553
Somnigroup International, Inc.	142,588	12,024,446
Toll Brothers, Inc.	69,892	9,654,881
TopBuild Corp. ^(a)	20,541	8,028,655
Whirlpool Corp. ^(b)	37,719	2,964,714
		<u>160,763,643</u>
Household Products — 0.8%		
Church & Dwight Co., Inc.	173,131	15,171,469
Clorox Co. (The)	87,572	10,797,628
Colgate-Palmolive Co.	567,087	45,332,935
Kimberly-Clark Corp.	234,594	29,169,418
Procter & Gamble Co. (The)	1,659,765	255,022,892
Reynolds Consumer Products, Inc.	38,005	929,982
		<u>356,424,324</u>
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The)	501,428	6,598,793
Brookfield Renewable Corp., Class A ^(b)	94,100	3,238,922
Clearway Energy, Inc., Class A	24,426	657,792
Clearway Energy, Inc., Class C	58,600	1,655,450
Talen Energy Corp. ^(a)	32,024	13,622,369
Vistra Corp.	238,650	46,756,308
		<u>72,529,634</u>
Industrial Conglomerates — 0.3%		
3M Co.	376,830	58,476,479
Honeywell International, Inc.	449,337	94,585,439
		<u>153,061,918</u>
Industrial REITs — 0.2%		
Americold Realty Trust, Inc.	201,921	2,471,513
EastGroup Properties, Inc.	36,849	6,237,062
First Industrial Realty Trust, Inc.	93,442	4,809,460
Lineage, Inc.	49,944	1,929,836
Prologis, Inc.	654,376	74,939,140
Rexford Industrial Realty, Inc.	167,173	6,872,482
STAG Industrial, Inc.	131,370	4,636,047
		<u>101,895,540</u>
Insurance — 2.0%		
Aflac, Inc.	343,621	38,382,466
Allstate Corp. (The)	185,889	39,901,074
American Financial Group, Inc.	46,610	6,792,009
American International Group, Inc.	411,657	32,331,541
Aon PLC, Class A	148,121	52,816,986
Arch Capital Group Ltd.	257,567	23,369,054
Arthur J Gallagher & Co.	178,886	55,408,150
Assurant, Inc.	35,300	7,645,980
Assured Guaranty Ltd.	32,831	2,779,144
Axis Capital Holdings Ltd.	55,669	5,333,090
BrightHouse Financial, Inc. ^(a)	41,499	2,202,767
Brown & Brown, Inc.	197,465	18,520,242
Chubb Ltd.	262,532	74,099,657
Cincinnati Financial Corp.	107,843	17,049,978
CNA Financial Corp.	17,487	812,446
Everest Group Ltd.	29,811	10,440,706
Fidelity National Financial, Inc.	183,656	11,109,351
First American Financial Corp.	68,495	4,400,119
Globe Life, Inc.	58,575	8,374,468
Hanover Insurance Group, Inc. (The)	25,402	4,613,765
Hartford Insurance Group, Inc. (The)	200,213	26,706,412
Kemper Corp.	44,281	2,282,686
Kinsale Capital Group, Inc.	15,439	6,565,589
Lincoln National Corp.	124,762	5,031,651
Loews Corp.	120,493	12,096,292

Security	Shares	Value
Insurance (continued)		
Markel Group, Inc. ^(a)	8,767	\$ 16,756,893
Marsh & McLennan Companies, Inc.	348,122	70,157,027
MetLife, Inc.	396,820	32,686,063
Old Republic International Corp.	161,203	6,846,291
Primerica, Inc.	23,351	6,482,004
Principal Financial Group, Inc.	156,631	12,986,276
Progressive Corp. (The)	413,906	102,214,087
Prudential Financial, Inc.	250,152	25,950,768
Reinsurance Group of America, Inc.	46,428	8,920,212
RenaissanceRe Holdings Ltd.	33,706	8,558,965
RLI Corp.	59,676	3,892,069
Ryan Specialty Holdings, Inc., Class A	72,738	4,099,514
Travelers Companies, Inc. (The)	160,062	44,692,512
Unum Group	122,083	9,495,616
W R Berkley Corp.	205,027	15,709,169
White Mountains Insurance Group Ltd. ^(b)	1,805	3,017,094
Willis Towers Watson PLC	69,932	24,158,009
		<u>865,688,192</u>
Interactive Media & Services — 6.9%		
Alphabet, Inc., Class A	4,107,555	998,546,621
Alphabet, Inc., Class C, NVS	3,344,530	814,560,281
IAC, Inc. ^{(a)(b)}	51,554	1,756,445
Match Group, Inc.	174,640	6,168,285
Meta Platforms, Inc., Class A	1,542,830	1,133,023,495
Pinterest, Inc., Class A ^(a)	418,309	13,457,001
Reddit, Inc., Class A ^(a)	82,202	18,905,638
Trump Media & Technology Group Corp. ^{(a)(b)}	113,366	1,861,470
ZoomInfo Technologies, Inc. ^(a)	196,639	2,145,331
		<u>2,990,424,567</u>
IT Services — 1.2%		
Accenture PLC, Class A	442,568	109,137,269
Akamai Technologies, Inc. ^(a)	101,246	7,670,397
Amdocs Ltd.	79,040	6,485,232
Cloudflare, Inc., Class A ^(a)	217,698	46,715,814
Cognizant Technology Solutions Corp., Class A	348,268	23,358,335
DXC Technology Co. ^(a)	125,580	1,711,655
EPAM Systems, Inc. ^(a)	39,275	5,922,277
Gartner, Inc. ^(a)	53,344	14,022,537
Globant SA ^{(a)(b)}	29,523	1,694,030
GoDaddy, Inc., Class A ^(a)	96,936	13,263,753
International Business Machines Corp.	657,457	185,508,067
Kyndryl Holdings, Inc. ^{(a)(b)}	161,710	4,856,151
MongoDB, Inc., Class A ^(a)	55,651	17,272,957
Okta, Inc., Class A ^(a)	115,546	10,595,568
Snowflake, Inc. ^(a)	221,036	49,854,670
Twilio, Inc., Class A ^(a)	99,727	9,981,676
VeriSign, Inc.	59,514	16,638,329
		<u>524,688,717</u>
Leisure Products — 0.0%		
Brunswick Corp.	45,226	2,860,092
Hasbro, Inc.	93,242	7,072,406
Mattel, Inc. ^(a)	226,487	3,811,776
YETI Holdings, Inc. ^(a)	60,599	2,010,675
		<u>15,754,949</u>
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	201,018	25,800,660
Avantor, Inc. ^(a)	465,608	5,810,788
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	13,609	3,815,828
Bio-Techne Corp.	112,192	6,241,241
Bruker Corp.	77,517	2,518,527
Charles River Laboratories International, Inc. ^(a)	34,437	5,388,013

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Danaher Corp.	451,224	\$ 89,459,670
Illumina, Inc. ^(a)	113,117	10,742,721
IQVIA Holdings, Inc. ^(a)	119,362	22,671,618
Medpace Holdings, Inc. ^(a)	16,093	8,274,377
Mettler-Toledo International, Inc. ^(a)	14,739	18,093,744
QIAGEN N.V. ^(b)	152,017	6,792,120
Repligen Corp. ^(a)	37,130	4,963,167
Revvity, Inc.	85,280	7,474,792
Sotera Health Co. ^(a)	106,373	1,673,247
Tempus AI, Inc., Class A ^{(a)(b)}	58,080	4,687,637
Thermo Fisher Scientific, Inc.	266,387	129,203,023
Waters Corp. ^(a)	41,798	12,531,458
West Pharmaceutical Services, Inc. ^(b)	50,350	13,208,316
		<u>379,350,947</u>
Machinery — 1.6%		
AGCO Corp.	45,109	4,829,821
Allison Transmission Holdings, Inc.	59,024	5,009,957
Caterpillar, Inc.	327,219	156,132,546
CNH Industrial N.V.	617,159	6,696,175
Crane Co.	34,239	6,304,769
Cummins, Inc.	97,235	41,069,147
Deere & Co.	172,341	78,804,646
Donaldson Co., Inc.	85,528	7,000,467
Dover Corp.	95,587	15,946,779
Esab Corp.	40,125	4,483,568
Flowserve Corp.	94,007	4,995,532
Fortive Corp.	241,478	11,830,007
Gates Industrial Corp. PLC ^{(a)(b)}	179,223	4,448,315
Graco, Inc.	116,976	9,938,281
IDEX Corp.	54,075	8,801,247
Illinois Tool Works, Inc.	206,680	53,893,877
Ingersoll Rand, Inc. ^(b)	285,449	23,583,796
ITT, Inc.	56,823	10,157,680
Lincoln Electric Holdings, Inc.	38,250	9,020,498
Middleby Corp. (The) ^(a)	35,556	4,726,459
Mueller Industries, Inc.	76,493	7,734,207
Nordson Corp.	38,013	8,627,050
Oshkosh Corp.	45,818	5,942,595
Otis Worldwide Corp.	278,750	25,486,113
PACCAR, Inc.	364,313	35,819,254
Parker-Hannifin Corp.	90,876	68,897,639
Pentair PLC	115,300	12,770,628
RBC Bearings, Inc. ^(a)	21,872	8,536,423
Snap-on, Inc.	36,627	12,692,354
Stanley Black & Decker, Inc.	109,786	8,160,393
Timken Co. (The)	43,766	3,290,328
Toro Co. (The)	69,817	5,320,055
Westinghouse Air Brake Technologies Corp.	119,617	23,979,620
Xylem, Inc.	171,006	25,223,385
		<u>720,153,611</u>
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	41,434	3,457,667
Media — 0.4%		
Charter Communications, Inc., Class A ^{(a)(b)}	62,364	17,156,648
Comcast Corp., Class A	2,587,963	81,313,798
DoubleVerify Holdings, Inc. ^(a)	97,274	1,165,343
Fox Corp., Class A, NVS	152,198	9,597,606
Fox Corp., Class B	105,429	6,040,027
Interpublic Group of Companies, Inc. (The)	266,309	7,432,684
Liberty Broadband Corp., Series A ^(a)	11,791	746,724
Liberty Broadband Corp., Series C, NVS ^(a)	78,172	4,967,049
New York Times Co. (The), Class A	113,876	6,536,482

Security	Shares	Value
Media (continued)		
News Corp., Class A, NVS	270,465	\$ 8,305,980
News Corp., Class B ^(b)	81,941	2,831,062
Nexstar Media Group, Inc.	19,906	3,936,212
NIQ Global Intelligence PLC ^(a)	33,697	529,043
Omnicom Group, Inc.	136,928	11,163,740
Sirius XM Holdings, Inc.	133,898	3,116,476
Trade Desk, Inc. (The), Class A ^(a)	316,629	15,517,987
		<u>180,356,861</u>
Metals & Mining — 0.5%		
Alcoa Corp.	183,766	6,044,064
Anglogold Ashanti PLC	355,297	24,988,038
Cleveland-Cliffs, Inc. ^(a)	351,959	4,293,900
Freeport-McMoRan, Inc.	1,009,069	39,575,686
MP Materials Corp., Class A ^{(a)(b)}	91,393	6,129,729
Newmont Corp.	776,307	65,450,443
Nucor Corp.	162,015	21,941,691
Reliance, Inc.	37,208	10,449,123
Royal Gold, Inc.	46,211	9,269,002
Southern Copper Corp.	58,243	7,068,370
Steel Dynamics, Inc.	99,056	13,811,378
		<u>209,021,424</u>
Mortgage REITs — 0.1%		
AGNC Investment Corp.	734,959	7,195,249
Annaly Capital Management, Inc.	453,998	9,175,300
Rithm Capital Corp.	363,156	4,136,347
Starwood Property Trust, Inc.	241,777	4,683,220
		<u>25,190,116</u>
Multi-Utilities — 0.6%		
Ameren Corp.	190,496	19,883,972
CenterPoint Energy, Inc.	457,776	17,761,709
CMS Energy Corp.	211,833	15,518,886
Consolidated Edison, Inc.	254,238	25,556,004
Dominion Energy, Inc.	601,990	36,823,728
DTE Energy Co.	146,753	20,755,277
NiSource, Inc.	331,233	14,342,389
Public Service Enterprise Group, Inc.	353,712	29,520,803
Sempra	460,474	41,433,451
WEC Energy Group, Inc.	226,224	25,923,008
		<u>247,519,227</u>
Office REITs — 0.0%		
BXP, Inc.	110,519	8,215,982
Cousins Properties, Inc.	117,221	3,392,376
Highwoods Properties, Inc.	76,710	2,440,912
Kilroy Realty Corp.	81,246	3,432,644
Vornado Realty Trust	125,861	5,101,146
		<u>22,583,060</u>
Oil, Gas & Consumable Fuels — 2.7%		
Antero Midstream Corp.	239,262	4,651,253
Antero Resources Corp. ^(a)	203,879	6,842,179
APA Corp.	248,223	6,026,854
Cheniere Energy, Inc.	155,612	36,565,708
Chevron Corp.	1,357,232	210,764,557
Chord Energy Corp.	41,404	4,114,315
Civitas Resources, Inc.	63,159	2,052,668
ConocoPhillips	895,549	84,709,980
Coterra Energy, Inc.	532,136	12,585,016
Devon Energy Corp.	438,638	15,378,648
Diamondback Energy, Inc.	135,497	19,389,621
DT Midstream, Inc.	71,386	8,070,901
EOG Resources, Inc.	389,528	43,673,879
EQT Corp.	439,208	23,906,091

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Expand Energy Corp.	155,002	\$ 16,467,412
Exxon Mobil Corp.	3,062,077	345,249,182
HF Sinclair Corp.	112,864	5,907,302
Kinder Morgan, Inc.	1,371,318	38,822,013
Marathon Petroleum Corp.	217,157	41,854,840
Matador Resources Co.	83,075	3,732,560
Occidental Petroleum Corp.	498,399	23,549,353
ONEOK, Inc.	441,945	32,248,727
Ovintiv, Inc.	183,470	7,408,519
Permian Resources Corp., Class A	446,942	5,720,858
Phillips 66	287,532	39,110,103
Range Resources Corp.	165,750	6,238,830
Targa Resources Corp.	151,460	25,375,608
Texas Pacific Land Corp. ^(b)	13,583	12,681,632
Valero Energy Corp.	220,207	37,492,444
Viper Energy, Inc., Class A	119,133	4,553,263
Williams Companies, Inc. (The)	860,736	54,527,626
		<u>1,179,671,942</u>
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	45,214	4,016,812
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	85,410	4,251,710
American Airlines Group, Inc. ^{(a)(b)}	467,394	5,253,509
Delta Air Lines, Inc.	458,550	26,022,712
Southwest Airlines Co.	332,835	10,620,765
United Airlines Holdings, Inc. ^(a)	229,658	22,161,997
		<u>68,310,693</u>
Personal Care Products — 0.1%		
BellRing Brands, Inc. ^(a)	92,073	3,346,854
Coty, Inc., Class A ^(a)	274,425	1,108,677
elf Beauty, Inc. ^{(a)(b)}	37,361	4,949,585
Estee Lauder Companies, Inc. (The), Class A	163,729	14,427,800
Kenvue, Inc.	1,340,384	21,754,432
		<u>45,587,348</u>
Pharmaceuticals — 2.6%		
Bristol-Myers Squibb Co.	1,439,643	64,927,899
Concept Therapeutics, Inc. ^(a)	66,280	5,508,531
Elanco Animal Health, Inc. ^{(a)(b)}	345,149	6,951,301
Eli Lilly & Co.	566,083	431,921,329
Jazz Pharmaceuticals PLC ^(a)	41,750	5,502,650
Johnson & Johnson	1,700,472	315,301,518
Merck & Co., Inc.	1,780,484	149,436,022
Organon & Co. ^(b)	186,846	1,995,515
Perrigo Co. PLC	96,638	2,152,128
Pfizer, Inc.	4,013,875	102,273,535
Royalty Pharma PLC, Class A	276,692	9,761,694
Viatrix, Inc.	849,068	8,405,773
Zoetis, Inc., Class A	314,789	46,059,927
		<u>1,150,197,822</u>
Professional Services — 0.7%		
Amentum Holdings, Inc. ^(a)	109,270	2,617,017
Automatic Data Processing, Inc.	287,387	84,348,085
Booz Allen Hamilton Holding Corp., Class C	88,100	8,805,595
Broadridge Financial Solutions, Inc.	82,519	19,653,550
CACI International, Inc., Class A ^{(a)(b)}	15,513	7,737,574
Clarivate PLC ^{(a)(b)}	288,572	1,105,231
Concentrix Corp.	32,129	1,482,753
Dayforce, Inc. ^(a)	106,633	7,345,947
Equifax, Inc.	86,964	22,308,875
ExlService Holdings, Inc. ^(a)	111,602	4,913,836
FTI Consulting, Inc. ^(a)	23,396	3,781,963

Security	Shares	Value
Professional Services (continued)		
Genpact Ltd.	113,501	\$ 4,754,557
Jacobs Solutions, Inc.	85,623	12,831,463
KBR, Inc.	92,325	4,366,049
Leidos Holdings, Inc.	89,930	16,993,173
ManpowerGroup, Inc.	33,387	1,265,367
Parsons Corp. ^{(a)(b)}	37,230	3,087,112
Paychex, Inc.	227,418	28,827,506
Paycom Software, Inc.	36,546	7,606,684
Paylocity Holding Corp. ^(a)	31,053	4,945,811
Robert Half, Inc.	72,976	2,479,724
Science Applications International Corp.	34,369	3,415,248
SS&C Technologies Holdings, Inc.	148,884	13,214,944
TransUnion	136,937	11,472,582
Verisk Analytics, Inc.	98,584	24,794,862
		<u>304,155,508</u>
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^{(a)(b)}	209,739	33,046,477
CoStar Group, Inc. ^(a)	295,076	24,895,562
Howard Hughes Holdings, Inc. ^{(a)(b)}	23,276	1,912,589
Jones Lang LaSalle, Inc. ^(a)	33,137	9,884,104
Zillow Group, Inc., Class A ^(a)	33,238	2,474,237
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	114,786	8,844,261
		<u>81,057,230</u>
Residential REITs — 0.3%		
American Homes 4 Rent, Class A	239,646	7,968,229
AvalonBay Communities, Inc.	100,311	19,377,076
Camden Property Trust	76,142	8,130,443
Equity LifeStyle Properties, Inc.	134,181	8,144,787
Equity Residential	267,870	17,339,225
Essex Property Trust, Inc.	45,153	12,085,652
Invitation Homes, Inc.	429,443	12,595,563
Mid-America Apartment Communities, Inc.	82,897	11,583,198
Sun Communities, Inc.	89,334	11,524,086
UDR, Inc.	233,279	8,691,975
		<u>117,440,234</u>
Retail REITs — 0.3%		
Agree Realty Corp.	76,413	5,428,380
Brixmor Property Group, Inc.	208,880	5,781,799
Federal Realty Investment Trust	60,317	6,110,715
Kimco Realty Corp.	467,145	10,207,118
NNN REIT, Inc.	131,202	5,585,269
Realty Income Corp.	639,122	38,852,226
Regency Centers Corp.	127,421	9,288,991
Simon Property Group, Inc.	228,696	42,919,378
		<u>124,173,876</u>
Semiconductors & Semiconductor Equipment — 12.6%		
Advanced Micro Devices, Inc. ^(a)	1,137,964	184,111,196
Allegro MicroSystems, Inc. ^{(a)(b)}	87,208	2,546,474
Amkor Technology, Inc.	79,760	2,265,184
Analog Devices, Inc.	350,633	86,150,528
Applied Materials, Inc.	566,755	116,037,419
Astera Labs, Inc. ^(a)	89,023	17,430,703
Broadcom, Inc.	3,263,458	1,076,647,429
Cirrus Logic, Inc. ^(a)	38,294	4,797,855
Enphase Energy, Inc. ^(a)	93,170	3,297,286
Entegris, Inc. ^(b)	106,109	9,810,838
First Solar, Inc. ^(a)	71,602	15,790,389
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	71,472	2,561,556
Intel Corp. ^(a)	3,085,026	103,502,622
KLA Corp.	93,922	101,304,269
Lam Research Corp.	904,080	121,056,312

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Lattice Semiconductor Corp. ^{(a)(b)}	96,702	\$ 7,090,191
MACOM Technology Solutions Holdings, Inc. ^(a)	44,105	5,490,631
Marvell Technology, Inc.	611,734	51,428,477
Microchip Technology, Inc.	371,272	23,843,088
Micron Technology, Inc.	789,789	132,147,495
MKS, Inc. ^(b)	46,646	5,773,375
Monolithic Power Systems, Inc.	32,629	30,039,563
NVIDIA Corp.	16,538,220	3,085,701,088
ON Semiconductor Corp. ^(a)	297,357	14,662,674
Onto Innovation, Inc. ^(a)	34,554	4,465,068
Qorvo, Inc. ^(a)	59,938	5,459,153
QUALCOMM, Inc.	763,394	126,998,226
Skyworks Solutions, Inc.	108,134	8,324,155
Teradyne, Inc.	113,612	15,637,556
Texas Instruments, Inc.	642,442	118,035,869
Universal Display Corp.	30,984	4,450,232
		<u>5,486,856,901</u>

Software — 11.1%

Adobe, Inc. ^(a)	300,928	106,152,352
Appfolio, Inc., Class A ^(a)	15,469	4,264,184
AppLovin Corp., Class A ^{(a)(b)}	168,592	121,140,096
Atlassian Corp., Class A ^(a)	114,496	18,285,011
Aurora Innovation, Inc., Class A ^{(a)(b)}	694,782	3,744,875
Autodesk, Inc. ^(a)	150,287	47,741,671
Bentley Systems, Inc., Class B	111,003	5,714,434
BILL Holdings, Inc. ^(a)	65,031	3,444,692
Cadence Design Systems, Inc. ^(a)	192,810	67,726,441
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	391,136	3,563,249
Circle Internet Group, Inc. ^{(a)(b)}	33,405	4,428,835
Confluent, Inc., Class A ^(a)	195,248	3,865,910
CrowdStrike Holdings, Inc., Class A ^(a)	172,287	84,486,099
Datadog, Inc., Class A ^(a)	217,785	31,012,584
Docusign, Inc. ^(a)	141,856	10,226,399
Dolby Laboratories, Inc., Class A	43,826	3,171,688
Dropbox, Inc., Class A ^(a)	142,753	4,312,568
Dynatrace, Inc. ^(a)	209,382	10,144,558
Elastic N.V. ^(a)	61,736	5,216,075
Fair Isaac Corp. ^(a)	16,792	25,129,732
Fortinet, Inc. ^(a)	449,164	37,765,709
Gen Digital, Inc.	384,719	10,922,172
Gitlab, Inc., Class A ^{(a)(b)}	93,337	4,207,632
Guidewire Software, Inc. ^(a)	58,436	13,432,099
HubSpot, Inc. ^(a)	35,870	16,779,986
Informatica, Inc., Class A ^(a)	73,935	1,836,545
Intuit, Inc.	192,917	131,744,948
Manhattan Associates, Inc. ^(a)	42,168	8,643,597
Microsoft Corp.	5,240,727	2,714,434,550
nCino, Inc. ^{(a)(b)}	75,170	2,037,859
Nutanix, Inc., Class A ^(a)	181,064	13,469,351
Oracle Corp.	1,170,089	329,075,830
Palantir Technologies, Inc., Class A ^(a)	1,543,519	281,568,736
Palo Alto Networks, Inc. ^(a)	464,639	94,609,793
Pegasystems, Inc.	60,532	3,480,590
Procure Technologies, Inc. ^{(a)(b)}	80,818	5,893,249
PTC, Inc. ^{(a)(b)}	83,745	17,001,910
RingCentral, Inc., Class A ^{(a)(b)}	60,677	1,719,586
Roper Technologies, Inc.	75,641	37,721,410
Rubrik, Inc., Class A ^(a)	82,139	6,755,933
SailPoint, Inc. ^{(a)(b)}	42,395	936,082
Salesforce, Inc.	659,743	156,359,091
Samsara, Inc., Class A ^(a)	189,260	7,049,935
SentinelOne, Inc., Class A ^(a)	195,136	3,436,345
ServiceNow, Inc. ^(a)	146,096	134,449,227
Strategy, Inc., Class A ^{(a)(b)}	186,596	60,123,097

Security	Shares	Value
Software (continued)		
Synopsys, Inc. ^(a)	130,218	\$ 64,248,259
Teradata Corp. ^(a)	71,565	1,539,363
Tyler Technologies, Inc. ^(a)	30,417	15,912,958
UiPath, Inc., Class A ^(a)	296,076	3,961,497
Unity Software, Inc. ^{(a)(b)}	224,517	8,989,661
Workday, Inc., Class A ^{(a)(b)}	151,756	36,532,222
Zoom Communications, Inc., Class A ^(a)	187,247	15,447,877
Zscaler, Inc. ^(a)	68,865	20,636,086
		<u>4,826,494,638</u>

Specialized REITs — 0.8%

American Tower Corp.	330,408	63,544,067
Crown Castle, Inc.	306,071	29,532,791
CubeSmart	157,619	6,408,789
Digital Realty Trust, Inc.	237,918	41,131,264
EPR Properties	51,805	3,005,208
Equinix, Inc.	68,932	53,990,300
Extra Space Storage, Inc.	148,360	20,909,858
Gaming and Leisure Properties, Inc.	191,828	8,941,103
Iron Mountain, Inc.	206,548	21,055,503
Lamar Advertising Co., Class A	62,475	7,648,189
Millrose Properties, Inc., Class A	83,954	2,821,694
National Storage Affiliates Trust	48,418	1,463,192
Public Storage	111,923	32,328,959
Rayonier, Inc.	107,707	2,858,544
SBA Communications Corp., Class A	76,447	14,781,027
VICI Properties, Inc.	743,943	24,259,981
Weyerhaeuser Co.	513,599	12,732,119
		<u>347,412,588</u>

Specialty Retail — 1.9%

AutoNation, Inc. ^(a)	19,429	4,250,482
AutoZone, Inc. ^(a)	11,779	50,534,737
Bath & Body Works, Inc.	152,543	3,929,508
Best Buy Co., Inc.	136,347	10,310,560
Burlington Stores, Inc. ^(a)	44,803	11,402,364
CarMax, Inc. ^(a)	108,378	4,862,921
Carvana Co., Class A ^(a)	93,281	35,189,324
Chewy, Inc., Class A ^(a)	147,517	5,967,063
Dick's Sporting Goods, Inc.	44,735	9,941,012
Five Below, Inc. ^(a)	38,546	5,963,066
Floor & Decor Holdings, Inc., Class A ^(a)	74,603	5,498,241
GameStop Corp., Class A ^{(a)(b)}	289,537	7,898,569
Gap, Inc. (The)	162,629	3,478,634
Home Depot, Inc. (The)	703,592	285,088,443
Lithia Motors, Inc., Class A	18,018	5,693,688
Lowe's Companies, Inc.	396,357	99,608,478
Murphy USA, Inc.	12,721	4,939,055
O'Reilly Automotive, Inc. ^(a)	601,254	64,821,194
Penske Automotive Group, Inc.	12,577	2,187,266
RH ^(a)	10,315	2,095,595
Ross Stores, Inc.	227,274	34,634,285
TJX Companies, Inc. (The)	790,885	114,314,518
Tractor Supply Co.	376,228	21,396,086
Ulta Beauty, Inc. ^(a)	31,873	17,426,563
Valvoline, Inc. ^(a)	92,247	3,312,590
Wayfair, Inc., Class A ^{(a)(b)}	67,816	6,058,003
Williams-Sonoma, Inc.	83,540	16,327,893
		<u>837,130,138</u>

Technology Hardware, Storage & Peripherals — 6.4%

Apple, Inc.	10,301,678	2,623,116,269
Dell Technologies, Inc., Class C	213,332	30,244,078
Hewlett Packard Enterprise Co.	925,140	22,721,438
HP, Inc.	663,454	18,065,853

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals (continued)		
NetApp, Inc.	143,658	\$ 17,017,727
Pure Storage, Inc., Class A ^(a)	217,916	18,263,540
Sandisk Corp. ^(a)	95,122	10,672,688
Super Micro Computer, Inc. ^{(a)(b)}	362,177	17,362,765
Western Digital Corp. ^(b)	245,027	29,417,942
		<u>2,786,882,300</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Amer Sports, Inc. ^(a)	105,236	3,656,951
Birkenstock Holding PLC ^{(a)(b)}	37,541	1,698,730
Columbia Sportswear Co.	18,328	958,554
Crocs, Inc. ^{(a)(b)}	40,290	3,366,230
Deckers Outdoor Corp. ^(a)	107,844	10,932,146
Lululemon Athletica, Inc. ^(a)	74,253	13,211,836
NIKE, Inc., Class B	815,908	56,893,265
On Holding AG, Class A ^(a)	155,391	6,580,809
PVH Corp.	38,219	3,201,606
Ralph Lauren Corp., Class A	27,875	8,740,485
Tapestry, Inc.	145,889	16,517,553
Under Armour, Inc., Class A ^(a)	138,624	691,734
Under Armour, Inc., Class C, NVS ^(a)	138,690	669,872
VF Corp.	250,265	3,611,324
		<u>130,731,095</u>
Tobacco — 0.6%		
Altria Group, Inc.	1,189,831	78,600,236
Philip Morris International, Inc.	1,100,948	178,573,765
		<u>257,174,001</u>
Trading Companies & Distributors — 0.5%		
Air Lease Corp., Class A	72,880	4,638,812
Applied Industrial Technologies, Inc.	26,892	7,020,157
Core & Main, Inc., Class A ^(a)	136,229	7,333,207
Fastenal Co.	810,010	39,722,890
Ferguson Enterprises, Inc.	136,637	30,685,937
FTAI Aviation Ltd.	71,859	11,990,393
MSC Industrial Direct Co., Inc., Class A	30,726	2,831,094
QXO, Inc. ^{(a)(b)}	419,813	8,001,636
SiteOne Landscape Supply, Inc. ^{(a)(b)}	32,231	4,151,353
United Rentals, Inc.	45,748	43,673,786

Security	Shares	Value
Trading Companies & Distributors (continued)		
Watsco, Inc.	24,532	\$ 9,918,287
WESCO International, Inc.	33,809	7,150,603
WW Grainger, Inc.	31,250	29,780,000
		<u>206,898,155</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.	137,542	19,144,471
Essential Utilities, Inc.	194,390	7,756,161
		<u>26,900,632</u>
Wireless Telecommunication Services — 0.2%		
GCI Liberty, Inc., Class A ^{(a)(d)}	70,458	—
Millicom International Cellular SA	72,489	3,518,616
T-Mobile U.S., Inc.	320,332	76,681,074
		<u>80,199,690</u>
Total Long-Term Investments — 99.8%		
(Cost: \$35,829,537,719)		<u>43,485,053,760</u>
Short-Term Securities		
Money Market Funds — 1.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(c)(e)(f)}	490,115,681	490,360,738
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(e)}	59,285,139	59,285,139
		<u>549,645,877</u>
Total Short-Term Securities — 1.3%		
(Cost: \$549,441,834)		<u>549,645,877</u>
Total Investments — 101.1%		
(Cost: \$36,378,979,553)		<u>44,034,699,637</u>
Liabilities in Excess of Other Assets — (1.1)%		
		<u>(472,701,202)</u>
Net Assets — 100.0%		
		<u>\$ 43,561,998,435</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 337,521,570	\$ 152,792,826 ^(a)	—	\$ 23,800	\$ 22,542	\$ 490,360,738	490,115,681	\$ 1,254,370 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	55,868,399	3,416,740 ^(a)	—	—	—	59,285,139	59,285,139	1,149,223	—
BlackRock, Inc.	100,685,596	24,485,371	(23,789,068)	8,708,165	15,415,842	125,505,906	107,650	1,141,000	—
				<u>\$ 8,731,965</u>	<u>\$ 15,438,384</u>	<u>\$ 675,151,783</u>		<u>\$ 3,544,593</u>	<u>\$ —</u>

September 30, 2025

^(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				
E-Mini S&P 500 Index	194	12/19/25	\$ 65,366	\$ 760,809
E-Mini S&P MidCap 400 Index	14	12/19/25	4,601	(59,291)
				<u>\$ 701,518</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 760,809	\$ —	\$ —	\$ —	\$ 760,809
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 59,291	\$ —	\$ —	\$ —	\$ 59,291

^(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 September 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	\$ —	\$ —	\$ 11,470,697	\$ —	\$ —	\$ —	\$ 11,470,697
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (192,880)	\$ —	\$ —	\$ —	\$ (192,880)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 67,970,846

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

September 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 43,485,053,760	\$ —	\$ —	\$ 43,485,053,760
Short-Term Securities				
Money Market Funds	<u>549,645,877</u>	<u>—</u>	<u>—</u>	<u>549,645,877</u>
	<u>\$ 44,034,699,637</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,034,699,637</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 760,809	\$ —	\$ —	\$ 760,809
Liabilities				
Equity Contracts	<u>(59,291)</u>	<u>—</u>	<u>—</u>	<u>(59,291)</u>
	<u>\$ 701,518</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 701,518</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 (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
Axon Enterprise, Inc. ^{(a)(b)}	291,743	\$ 209,366,446
Boeing Co. (The) ^(a)	401,040	86,556,463
BWX Technologies, Inc.	62,770	11,572,905
Carpenter Technology Corp.	33,275	8,170,343
General Electric Co.	4,112,822	1,237,219,114
HEICO Corp. ^(b)	165,994	53,586,183
HEICO Corp., Class A	293,282	74,520,023
Howmet Aerospace, Inc. ^(b)	1,568,286	307,744,762
Karman Holdings, Inc. ^{(a)(b)}	103,520	7,474,144
Leonardo DRS, Inc.	111,354	5,055,472
Loar Holdings, Inc. ^{(a)(b)}	150,786	12,062,880
Lockheed Martin Corp.	227,341	113,490,901
Rocket Lab Corp. ^{(a)(b)}	1,618,093	77,522,836
Spirit AeroSystems Holdings, Inc., Class A ^(a)	51,108	1,972,769
StandardAero, Inc. ^{(a)(b)}	46,893	1,279,710
TransDigm Group, Inc.	37,791	49,809,294
		2,257,404,245
Automobiles — 3.9%		
Tesla, Inc. ^(a)	10,794,942	4,800,726,606
Banks — 0.4%		
Bank of America Corp.	2,096,264	108,146,260
Citigroup, Inc.	1,274,828	129,395,042
NU Holdings Ltd., Class A ^(a)	13,082,591	209,452,282
Pinnacle Financial Partners, Inc.	19,752	1,852,540
Popular, Inc.	25,909	3,290,702
Western Alliance Bancorp	88,298	7,657,202
		459,794,028
Beverages — 0.7%		
Celsius Holdings, Inc. ^(a)	642,958	36,963,655
Coca-Cola Co. (The)	7,432,001	492,890,306
Coca-Cola Consolidated, Inc.	26,541	3,109,544
Monster Beverage Corp. ^(a)	2,728,295	183,641,537
PepsiCo, Inc.	733,955	103,076,640
		819,681,682
Biotechnology — 2.6%		
AbbVie, Inc.	6,928,849	1,604,305,697
Alnylam Pharmaceuticals, Inc. ^(a)	488,145	222,594,120
Amgen, Inc.	1,551,743	437,901,875
Apellis Pharmaceuticals, Inc. ^{(a)(b)}	421,618	9,541,215
Caris Life Sciences, Inc. ^(a)	43,545	1,317,236
Exact Sciences Corp. ^(a)	38,491	2,105,843
Exelixis, Inc. ^(a)	833,638	34,429,249
Gilead Sciences, Inc.	1,311,301	145,554,411
Halozyne Therapeutics, Inc. ^(a)	479,224	35,146,288
Incyte Corp. ^(a)	160,011	13,570,533
Insmed, Inc. ^(a)	682,793	98,329,020
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	564,755	36,946,272
Natera, Inc. ^(a)	507,802	81,740,888
Neurocrine Biosciences, Inc. ^{(a)(b)}	324,042	45,489,016
Sarepta Therapeutics, Inc. ^{(a)(b)}	333,097	6,418,779
Summit Therapeutics, Inc. ^{(a)(b)}	456,821	9,437,922
Ultragenyx Pharmaceutical, Inc. ^{(a)(b)}	351,269	10,566,172
Vertex Pharmaceuticals, Inc. ^(a)	1,005,822	393,920,128
Viking Therapeutics, Inc. ^{(a)(b)}	32,213	846,558
		3,190,161,222
Broadline Retail — 4.3%		
Amazon.com, Inc. ^(a)	23,191,135	5,092,077,512
Coupanq, Inc. ^(a)	4,855,868	156,358,950

Security	Shares	Value
Broadline Retail (continued)		
Etsy, Inc. ^(a)	221,765	\$ 14,722,978
		5,263,159,440
Building Products — 0.4%		
AAON, Inc. ^(b)	262,804	24,556,406
Armstrong World Industries, Inc.	49,379	9,678,778
Carlisle Companies, Inc.	19,687	6,476,235
Lennox International, Inc.	124,195	65,743,865
Simpson Manufacturing Co., Inc.	14,020	2,347,789
Trane Technologies PLC	871,902	367,907,768
		476,710,841
Capital Markets — 1.4%		
Ameriprise Financial, Inc.	327,068	160,672,155
Ares Management Corp., Class A	735,907	117,664,170
Bank of New York Mellon Corp. (The)	200,436	21,839,507
Blackstone, Inc.	2,862,646	489,083,069
Blue Owl Capital, Inc., Class A	2,385,795	40,391,509
Brookfield Asset Management Ltd., Class A ^(b)	515,996	29,380,812
Charles Schwab Corp. (The)	583,240	55,681,923
Coinbase Global, Inc., Class A ^{(a)(b)}	80,243	27,081,210
FactSet Research Systems, Inc.	9,997	2,864,041
Freedom Holding Corp. ^{(a)(b)}	58,711	10,105,924
Goldman Sachs Group, Inc. (The)	63,251	50,369,934
Hamilton Lane, Inc., Class A	101,920	13,737,797
Houlihan Lokey, Inc., Class A	80,645	16,558,031
Interactive Brokers Group, Inc., Class A	89,586	6,164,413
Jefferies Financial Group, Inc.	146,268	9,568,853
KKR & Co., Inc.	661,179	85,920,211
Lazard, Inc.	79,803	4,212,002
LPL Financial Holdings, Inc. ^(b)	311,636	103,678,181
Moody's Corp.	607,966	289,683,640
Morningstar, Inc.	61,546	14,279,288
MSCI, Inc.	144,705	82,107,064
Robinhood Markets, Inc., Class A ^{(a)(b)}	387,473	55,478,384
TPG, Inc., Class A	485,465	27,889,964
Tradeweb Markets, Inc., Class A	38,777	4,303,471
XP, Inc., Class A	145,358	2,731,277
		1,721,446,830
Chemicals — 0.3%		
Ecolab, Inc.	239,152	65,494,167
Sherwin-Williams Co. (The)	826,909	286,325,510
		351,819,677
Commercial Services & Supplies — 0.7%		
Cintas Corp.	1,344,659	276,004,706
Copart, Inc. ^(a)	3,221,381	144,865,504
RB Global, Inc.	44,334	4,804,032
Rollins, Inc.	1,097,661	64,476,607
Tetra Tech, Inc. ^(b)	192,641	6,430,357
Veralto Corp.	370,030	39,448,898
Waste Management, Inc.	1,446,904	319,519,810
		855,549,914
Communications Equipment — 0.6%		
Arista Networks, Inc. ^(a)	4,034,729	587,900,363
Lumentum Holdings, Inc. ^{(a)(b)}	20,901	3,400,802
Motorola Solutions, Inc.	274,473	125,513,758
Ubiquiti, Inc. ^(b)	16,471	10,880,413
		727,695,336
Construction & Engineering — 0.3%		
Comfort Systems USA, Inc.	136,051	112,266,564
EMCOR Group, Inc.	59,772	38,824,305
MasTec, Inc. ^(a)	51,187	10,893,105

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Construction & Engineering (continued)		
Quanta Services, Inc. ^(b)	446,200	\$ 184,914,204
WillScot Holdings Corp., Class A	191,514	4,042,861
		<u>350,941,039</u>
Construction Materials — 0.0%		
Eagle Materials, Inc.	7,548	1,758,986
James Hardie Industries PLC ^{(a)(b)}	349,869	6,720,983
		<u>8,479,969</u>
Consumer Finance — 0.2%		
Ally Financial, Inc.	131,959	5,172,793
American Express Co.	704,373	233,964,535
Credit Acceptance Corp. ^{(a)(b)}	2,668	1,245,769
SLM Corp.	107,938	2,987,724
SoFi Technologies, Inc. ^(a)	607,207	16,042,409
		<u>259,413,230</u>
Consumer Staples Distribution & Retail — 1.6%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	75,613	7,050,912
Casey's General Stores, Inc.	21,667	12,248,789
Costco Wholesale Corp.	1,735,992	1,606,886,275
Performance Food Group Co. ^(a)	73,797	7,677,840
Sprouts Farmers Market, Inc. ^(a)	382,841	41,653,101
Sysco Corp.	1,016,198	83,673,743
Walmart, Inc.	1,700,206	175,223,230
		<u>1,934,413,890</u>
Distributors — 0.0%		
Pool Corp.	26,217	8,129,105
Diversified Consumer Services — 0.1%		
Bright Horizons Family Solutions, Inc. ^(a)	32,567	3,535,799
Duolingo, Inc., Class A ^{(a)(b)}	146,979	47,303,721
Grand Canyon Education, Inc. ^(a)	30,585	6,714,019
H&R Block, Inc.	83,796	4,237,564
		<u>61,791,103</u>
Diversified Telecommunication Services — 0.0%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	695,460	34,133,177
GCI Liberty, Inc., Series A ^{(a)(b)}	2,977	111,801
GCI Liberty, Inc., Series C, NVS ^{(a)(b)}	17,744	661,319
Iridium Communications, Inc.	38,505	672,297
		<u>35,578,594</u>
Electric Utilities — 0.1%		
NRG Energy, Inc.	743,790	120,456,791
Electrical Equipment — 0.7%		
GE Vernova, Inc.	1,069,276	657,497,812
Rockwell Automation, Inc.	35,568	12,432,083
Vertiv Holdings Co., Class A ^(b)	1,487,937	224,470,176
		<u>894,400,071</u>
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	4,715,902	583,592,873
CDW Corp.	37,162	5,919,163
Jabil, Inc.	269,191	58,460,209
		<u>647,972,245</u>
Energy Equipment & Services — 0.0%		
Schlumberger N.V.	463,407	15,927,299
Entertainment — 2.4%		
Liberty Media Corp.-Liberty Formula One, Series A ^{(a)(b)}	29,085	2,769,474
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	254,519	26,584,509
Live Nation Entertainment, Inc. ^{(a)(b)}	618,937	101,134,306

Security	Shares	Value
Entertainment (continued)		
Nefflix, Inc. ^(a)	1,657,566	\$ 1,987,289,029
ROBLOX Corp., Class A ^(a)	2,389,428	330,983,567
Roku, Inc., Class A ^{(a)(b)}	65,426	6,551,105
Spotify Technology SA ^{(a)(b)}	601,622	419,932,156
Take-Two Interactive Software, Inc. ^(a)	241,588	62,416,676
TKO Group Holdings, Inc., Class A ^(b)	114,542	23,132,902
		<u>2,960,793,724</u>
Financial Services — 3.8%		
Affirm Holdings, Inc., Class A ^(a)	624,057	45,606,086
Apollo Global Management, Inc.	1,122,920	149,651,548
Block, Inc., Class A ^(a)	788,225	56,965,021
Corpay, Inc. ^{(a)(b)}	265,785	76,562,027
Equitable Holdings, Inc.	1,144,487	58,117,050
Fiserv, Inc. ^{(a)(b)}	584,436	75,351,333
Mastercard, Inc., Class A	3,181,965	1,809,933,512
Shift4 Payments, Inc., Class A ^{(a)(b)}	255,352	19,764,245
Toast, Inc., Class A ^{(a)(b)}	1,766,675	64,501,304
UWM Holdings Corp., Class A	126,522	770,519
Visa, Inc., Class A	6,661,570	2,274,126,767
WEX, Inc. ^{(a)(b)}	13,901	2,189,824
		<u>4,633,539,236</u>
Food Products — 0.0%		
Darling Ingredients, Inc. ^(a)	65,581	2,024,485
Freshpet, Inc. ^(a)	55,208	3,042,513
Hershey Co. (The)	68,832	12,875,026
		<u>17,942,024</u>
Ground Transportation — 0.7%		
Avis Budget Group, Inc. ^(a)	24,919	4,001,368
Lyft, Inc., Class A ^(a)	249,753	5,497,064
Old Dominion Freight Line, Inc.	41,012	5,773,669
Uber Technologies, Inc. ^(a)	7,874,252	771,440,469
U-Haul Holding Co. ^{(a)(b)}	11,173	637,643
U-Haul Holding Co., Series N, NVS ^(b)	150,654	7,668,289
Union Pacific Corp.	184,643	43,644,066
XPO, Inc. ^{(a)(b)}	92,301	11,931,750
		<u>850,594,318</u>
Health Care Equipment & Supplies — 1.1%		
Boston Scientific Corp. ^(a)	995,172	97,158,642
Dexcom, Inc. ^(a)	1,529,202	102,900,003
IDEXX Laboratories, Inc. ^{(a)(b)}	315,605	201,636,878
Inspire Medical Systems, Inc. ^(a)	111,880	8,301,496
Insulet Corp. ^(a)	274,222	84,660,558
Intuitive Surgical, Inc. ^(a)	1,395,813	624,249,448
Masimo Corp. ^{(a)(b)}	176,257	26,006,720
Penumbra, Inc. ^{(a)(b)}	146,267	37,052,356
ResMed, Inc.	134,998	36,953,003
Stryker Corp.	346,204	127,981,233
		<u>1,346,900,337</u>
Health Care Providers & Services — 0.6%		
Cardinal Health, Inc.	469,048	73,621,774
Cencora, Inc.	716,128	223,811,484
Chemed Corp.	5,341	2,391,379
Cigna Group (The)	81,888	23,604,216
DaVita, Inc. ^(a)	146,909	19,519,799
HCA Healthcare, Inc. ^(b)	141,375	60,254,025
McKesson Corp.	453,063	350,009,290
Molina Healthcare, Inc. ^{(a)(b)}	115,060	22,017,882
		<u>775,229,849</u>

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Health Care Technology — 0.2%		
Doximity, Inc., Class A ^(a)	522,127	\$ 38,193,590
Veeva Systems, Inc., Class A ^(a)	459,597	136,918,542
		175,112,132
Hotels, Restaurants & Leisure — 2.6%		
Airbnb, Inc., Class A ^(a)	1,663,235	201,949,994
Booking Holdings, Inc.	119,498	645,201,966
Carnival Corp. ^(a)	1,303,936	37,696,790
Cava Group, Inc. ^{(a)(b)}	390,243	23,574,580
Chipotle Mexican Grill, Inc. ^(a)	5,246,225	205,599,558
Choice Hotels International, Inc. ^(b)	30,869	3,300,205
Churchill Downs, Inc.	208,116	20,189,333
Darden Restaurants, Inc.	434,009	82,617,953
Domino's Pizza, Inc.	37,743	16,294,030
DoorDash, Inc., Class A ^(a)	1,403,268	381,674,863
DraftKings, Inc., Class A ^{(a)(b)}	1,879,568	70,295,843
Dutch Bros, Inc., Class A ^(a)	458,632	24,004,799
Expedia Group, Inc.	473,241	101,155,264
Flutter Entertainment PLC, Class D ^{(a)(b)}	566,880	143,987,520
Hilton Worldwide Holdings, Inc.	902,607	234,172,360
Las Vegas Sands Corp.	1,216,907	65,457,428
Light & Wonder, Inc. ^{(a)(b)}	323,678	27,169,531
Marriott International, Inc., Class A	683,119	177,911,512
McDonald's Corp.	158,097	48,044,097
Norwegian Cruise Line Holdings Ltd. ^(a)	1,561,260	38,453,834
Planet Fitness, Inc., Class A ^(a)	328,166	34,063,631
Restaurant Brands International, Inc.	806,611	51,736,030
Royal Caribbean Cruises Ltd.	990,913	320,639,629
Starbucks Corp.	588,406	49,779,148
Texas Roadhouse, Inc.	258,869	43,011,084
Travel + Leisure Co.	77,175	4,591,141
Vail Resorts, Inc.	114,614	17,142,816
Viking Holdings Ltd. ^{(a)(b)}	681,620	42,369,499
Wendy's Co. (The)	315,426	2,889,302
Wingstop, Inc. ^(b)	108,621	27,337,733
Wyndham Hotels & Resorts, Inc.	262,099	20,941,710
Yum! Brands, Inc.	366,331	55,682,312
		3,218,935,495
Household Durables — 0.1%		
SharkNinja, Inc. ^(a)	55,300	5,704,195
Somnigroup International, Inc.	790,636	66,674,334
TopBuild Corp. ^(a)	8,932	3,491,161
		75,869,690
Household Products — 0.2%		
Colgate-Palmolive Co.	1,490,175	119,124,590
Kimberly-Clark Corp.	468,059	58,198,456
		177,323,046
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	1,323,145	259,230,568
Industrial Conglomerates — 0.0%		
3M Co.	335,604	52,079,029
Insurance — 0.4%		
Aon PLC, Class A	758,563	270,488,395
Arthur J Gallagher & Co. ^(b)	60,364	18,697,145
Brown & Brown, Inc.	115,488	10,831,619
Everest Group Ltd.	23,111	8,094,166
Kinsale Capital Group, Inc. ^(b)	86,478	36,775,634
Markel Group, Inc. ^{(a)(b)}	9,938	18,995,096
Marsh & McLennan Companies, Inc.	228,863	46,122,760
Progressive Corp. (The)	114,980	28,394,311
RLI Corp.	17,780	1,159,612

Security	Shares	Value
Insurance (continued)		
Ryan Specialty Holdings, Inc., Class A	410,573	\$ 23,139,894
		462,698,632
Interactive Media & Services — 8.9%		
Alphabet, Inc., Class A	14,017,771	3,407,720,130
Alphabet, Inc., Class C, NVS	11,413,853	2,779,843,898
Meta Platforms, Inc., Class A	6,247,289	4,587,884,096
Pinterest, Inc., Class A ^(a)	1,147,271	36,907,708
Reddit, Inc., Class A ^(a)	455,957	104,865,550
Trump Media & Technology Group Corp. ^{(a)(b)}	340,235	5,586,659
		10,922,808,041
IT Services — 0.6%		
Cloudflare, Inc., Class A ^(a)	1,206,897	258,988,027
Gartner, Inc. ^(a)	293,018	77,025,642
Globant SA ^{(a)(b)}	15,708	901,325
GoDaddy, Inc., Class A ^(a)	537,581	73,557,208
Kyndryl Holdings, Inc. ^{(a)(b)}	56,151	1,686,215
MongoDB, Inc., Class A ^(a)	29,396	9,123,930
Okta, Inc., Class A ^(a)	253,775	23,271,167
Snowflake, Inc. ^{(a)(b)}	1,222,438	275,720,891
Twilio, Inc., Class A ^{(a)(b)}	94,440	9,452,500
		729,726,905
Life Sciences Tools & Services — 0.1%		
Medpace Holdings, Inc. ^{(a)(b)}	87,297	44,884,625
Repligen Corp. ^(a)	29,780	3,980,693
Sotera Health Co. ^(a)	58,178	915,140
Tempus AI, Inc., Class A ^{(a)(b)}	321,891	25,979,823
Waters Corp. ^(a)	121,803	36,517,757
		112,278,038
Machinery — 0.2%		
Allison Transmission Holdings, Inc.	56,298	4,778,574
Caterpillar, Inc.	222,906	106,359,598
Illinois Tool Works, Inc.	375,186	97,833,501
RBC Bearings, Inc. ^(a)	24,581	9,593,719
		218,565,392
Media — 0.1%		
DoubleVerify Holdings, Inc. ^{(a)(b)}	244,787	2,932,548
Liberty Broadband Corp., Series A ^{(a)(b)}	14,923	945,074
Liberty Broadband Corp., Series C, NVS ^{(a)(b)}	92,704	5,890,412
Nexstar Media Group, Inc.	6,338	1,253,276
NIQ Global Intelligence PLC ^(a)	92,773	1,456,536
Trade Desk, Inc. (The), Class A ^(a)	1,745,249	85,534,654
		98,012,500
Metals & Mining — 0.0%		
Anglogold Ashanti PLC	228,714	16,085,455
Steel Dynamics, Inc.	52,709	7,349,216
		23,434,671
Oil, Gas & Consumable Fuels — 0.3%		
Cheniere Energy, Inc.	388,310	91,245,084
HF Sinclair Corp.	59,457	3,111,979
Phillips 66	113,987	15,504,512
Targa Resources Corp.	839,933	140,722,375
Texas Pacific Land Corp. ^(b)	75,209	70,218,131
Williams Companies, Inc. (The)	252,598	16,002,083
		336,804,164
Passenger Airlines — 0.0%		
Alaska Air Group, Inc. ^(a)	79,273	3,946,210
American Airlines Group, Inc. ^{(a)(b)}	166,247	1,868,616

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Passenger Airlines (continued)		
Southwest Airlines Co.	201,388	\$ 6,426,291
		12,241,117
Pharmaceuticals — 2.2%		
Bristol-Myers Squibb Co.	1,533,496	69,160,670
Corcept Therapeutics, Inc. (a)(b)	367,545	30,546,665
Eli Lilly & Co.	3,133,336	2,390,735,368
Zoetis, Inc., Class A	1,392,276	203,717,824
		2,694,160,527
Professional Services — 0.7%		
Automatic Data Processing, Inc.	1,477,593	433,673,545
Booz Allen Hamilton Holding Corp., Class C	475,382	47,514,431
Broadridge Financial Solutions, Inc.	414,066	98,618,099
Dayforce, Inc. (a)	59,716	4,113,835
Equifax, Inc.	84,037	21,558,012
ExlService Holdings, Inc. (a)(b)	618,835	27,247,305
KBR, Inc.	40,347	1,908,010
Paychex, Inc.	394,955	50,064,496
Paycom Software, Inc. (b)	109,678	22,828,379
Paylocity Holding Corp. (a)	159,750	25,443,382
Verisk Analytics, Inc.	328,517	82,625,311
		815,594,805
Real Estate Management & Development — 0.0%		
CBRE Group, Inc., Class A (a)(b)	127,735	20,125,927
CoStar Group, Inc. (a)	202,375	17,074,379
Jones Lang LaSalle, Inc. (a)	49,665	14,814,076
		52,014,382
Residential REITs — 0.0%		
Sun Communities, Inc.	94,615	12,205,335
UDR, Inc.	67,641	2,520,304
		14,725,639
Retail REITs — 0.1%		
Simon Property Group, Inc.	281,209	52,774,493
Semiconductors & Semiconductor Equipment — 20.0%		
Advanced Micro Devices, Inc. (a)	3,684,350	596,090,986
Applied Materials, Inc.	889,764	182,170,281
Astera Labs, Inc. (a)	492,664	96,463,611
Broadcom, Inc.	17,238,751	5,687,236,342
Enphase Energy, Inc. (a)(b)	497,784	17,616,576
Entegris, Inc. (b)	95,510	8,830,855
KLA Corp.	520,476	561,385,414
Lam Research Corp.	5,000,966	669,629,347
Lattice Semiconductor Corp. (a)(b)	452,365	33,167,402
MACOM Technology Solutions Holdings, Inc. (a)(b)	61,396	7,643,188
Marvell Technology, Inc.	235,948	19,836,148
Monolithic Power Systems, Inc.	181,017	166,651,491
NVIDIA Corp.	85,707,120	15,991,234,450
Onto Innovation, Inc. (a)	46,166	5,965,571
QUALCOMM, Inc.	965,914	160,689,453
Texas Instruments, Inc.	1,454,303	267,199,090
		24,471,810,205
Software — 19.5%		
Adobe, Inc. (a)(b)	1,664,557	587,172,482
Appfolio, Inc., Class A (a)	85,987	23,703,176
AppLovin Corp., Class A (a)(b)	932,465	670,013,401
Atlassian Corp., Class A (a)	632,993	101,088,982
Autodesk, Inc. (a)	833,246	264,697,257
Bentley Systems, Inc., Class B (b)	615,606	31,691,397
Cadence Design Systems, Inc. (a)	1,067,152	374,847,811
Circle Internet Group, Inc. (a)(b)	28,659	3,799,610

Security	Shares	Value
Software (continued)		
Confluent, Inc., Class A (a)(b)	1,082,576	\$ 21,435,005
Crowdstrike Holdings, Inc., Class A (a)	955,219	468,420,293
Datadog, Inc., Class A (a)	1,206,532	171,810,157
DocuSign, Inc. (a)(b)	593,522	42,787,001
Dropbox, Inc., Class A (a)	200,706	6,063,328
Dynatrace, Inc. (a)	1,148,360	55,638,042
Elastic N.V. (a)	354,577	29,958,211
Fair Isaac Corp. (a)	75,557	113,073,317
Fortinet, Inc. (a)	2,488,567	209,238,713
Gen Digital, Inc.	233,371	6,625,403
Gitlab, Inc., Class A (a)(b)	519,333	23,411,532
Guidewire Software, Inc. (a)	327,481	75,274,783
HubSpot, Inc. (a)(b)	198,868	93,030,450
Intuit, Inc.	1,067,887	729,270,711
Manhattan Associates, Inc. (a)	234,441	48,055,716
Microsoft Corp.	27,202,664	14,089,619,819
nCino, Inc. (a)(b)	56,046	1,519,407
Nutanix, Inc., Class A (a)	245,444	18,258,579
Oracle Corp.	6,476,218	1,821,371,550
Palantir Technologies, Inc., Class A (a)	8,543,199	1,558,450,362
Palo Alto Networks, Inc. (a)(b)	2,569,112	523,122,585
Pegasystems, Inc. (b)	112,743	6,482,722
Procure Technologies, Inc. (a)(b)	448,128	32,677,494
PTC, Inc. (a)	53,887	10,940,139
RingCentral, Inc., Class A (a)(b)	313,115	8,873,679
Rubrik, Inc., Class A (a)(b)	271,485	22,329,641
Salesforce, Inc.	409,013	96,936,081
Samsara, Inc., Class A (a)(b)	1,049,215	39,083,259
SentinelOne, Inc., Class A (a)(b)	822,455	14,483,432
ServiceNow, Inc. (a)	808,342	743,900,976
Strategy, Inc., Class A (a)(b)	57,189	18,426,868
Synopsys, Inc. (a)(b)	529,858	261,426,639
Teradata Corp. (a)	81,128	1,745,063
Tyler Technologies, Inc. (a)	139,598	73,032,090
Unity Software, Inc. (a)(b)	69,139	2,768,326
Workday, Inc., Class A (a)	841,535	202,582,721
Zscaler, Inc. (a)(b)	381,865	114,429,666
		23,813,567,876
Specialized REITs — 0.3%		
American Tower Corp.	1,829,445	351,838,862
Lamar Advertising Co., Class A	342,657	41,948,070
Public Storage.	81,290	23,480,617
		417,267,549
Specialty Retail — 2.0%		
AutoZone, Inc. (a)	10,236	43,914,897
Burlington Stores, Inc. (a)	245,794	62,554,573
Carvana Co., Class A (a)(b)	516,220	194,738,833
Chewy, Inc., Class A (a)	832,958	33,693,151
Floor & Decor Holdings, Inc., Class A (a)	132,435	9,760,460
Home Depot, Inc. (The)	2,967,726	1,202,492,898
Lithia Motors, Inc., Class A	10,761	3,400,476
Murphy USA, Inc. (b)	70,339	27,309,820
O'Reilly Automotive, Inc. (a)	3,063,347	330,259,440
RH (a)	2,103,722	2,103,722
Ross Stores, Inc.	251,806	38,372,716
TJX Companies, Inc. (The)	2,187,336	316,157,546
Tractor Supply Co.	2,079,114	118,239,213
Ulta Beauty, Inc. (a)(b)	44,151	24,139,559
Valvoline, Inc. (a)(b)	440,296	15,811,029
Wayfair, Inc., Class A (a)(b)	66,634	5,952,415
Williams-Sonoma, Inc.	69,191	13,523,381
		2,442,424,129

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 11.3%		
Apple, Inc.	53,571,651	\$ 13,640,949,494
Dell Technologies, Inc., Class C	163,367	23,160,540
NetApp, Inc.	308,517	36,546,924
Pure Storage, Inc., Class A ^(a)	1,041,281	87,269,761
Super Micro Computer, Inc. ^{(a)(b)}	920,527	44,130,064
		<u>13,832,056,783</u>
Textiles, Apparel & Luxury Goods — 0.2%		
Birkenstock Holding PLC ^{(a)(b)}	59,675	2,700,294
Deckers Outdoor Corp. ^(a)	577,611	58,552,427
Lululemon Athletica, Inc. ^(a)	237,229	42,210,156
On Holding AG, Class A ^(a)	861,503	36,484,652
Ralph Lauren Corp., Class A	10,775	3,378,609
Tapestry, Inc.	741,844	83,991,578
		<u>227,317,716</u>
Trading Companies & Distributors — 0.4%		
Core & Main, Inc., Class A ^{(a)(b)}	430,920	23,196,424
Fastenal Co.	3,687,323	180,826,320
Ferguson Enterprises, Inc.	44,557	10,006,611
FTAI Aviation Ltd.	398,379	66,473,520
SiteOne Landscape Supply, Inc. ^{(a)(b)}	55,588	7,159,734

Security	Shares	Value
Trading Companies & Distributors (continued)		
WW Grainger, Inc.	147,932	\$ 140,973,279
		<u>428,635,888</u>
Total Long-Term Investments — 99.9%		
(Cost: \$72,285,469,278)		<u>121,984,122,057</u>
Short-Term Securities		
Money Market Funds — 0.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(c)(d)(e)}	879,316,103	879,755,761
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(d)}	148,989,450	148,989,450
		<u>1,028,745,211</u>
Total Short-Term Securities — 0.8%		
(Cost: \$1,028,167,675)		<u>1,028,745,211</u>
Total Investments — 100.7%		
(Cost: \$73,313,636,953)		<u>123,012,867,268</u>
Liabilities in Excess of Other Assets — (0.7)%		
		<u>(866,393,435)</u>
Net Assets — 100.0%		
		<u>\$ 122,146,473,833</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 six months ended September 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 889,102,066	\$ —	\$ (9,395,198) ^(a)	\$ 21,228	\$ 27,665	\$ 879,755,761	879,316,103	\$ 1,131,509 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	135,290,105	13,699,345 ^(a)	—	—	—	148,989,450	148,989,450	2,897,501	—
				<u>\$ 21,228</u>	<u>\$ 27,665</u>	<u>\$ 1,028,745,211</u>		<u>\$ 4,029,010</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				
E-Mini Russell 1000 Growth Index	550	12/19/25	\$ 130,908	\$ 1,525,672

September 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)	\$ —	\$ —	\$ 1,525,672	\$ —	\$ —	\$ —	\$ 1,525,672

^(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 September 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	\$ —	\$ —	\$ 29,473,966	\$ —	\$ —	\$ —	\$ 29,473,966
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 4,484,449	\$ —	\$ —	\$ —	\$ 4,484,449

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 132,259,700

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	\$ 121,984,122,057	\$ —	\$ —	\$ 121,984,122,057
Short-Term Securities				
Money Market Funds	1,028,745,211	—	—	1,028,745,211
	<u>\$ 123,012,867,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 123,012,867,268</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,525,672	\$ —	\$ —	\$ 1,525,672

^(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 (unaudited)

September 30, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.9%		
ATI, Inc. ^(a)	311,565	\$ 25,342,697
Boeing Co. (The) ^(a)	1,372,759	296,282,575
BWX Technologies, Inc.	165,582	30,528,353
Carpenter Technology Corp.	88,165	21,648,034
Curtiss-Wright Corp.	82,848	44,981,493
General Dynamics Corp.	557,598	190,140,918
Hexcel Corp.	176,263	11,051,690
Huntington Ingalls Industries, Inc.	85,906	24,733,196
L3Harris Technologies, Inc.	412,236	125,900,997
Leonardo DRS, Inc.	101,136	4,591,574
Loar Holdings, Inc. ^{(a)(b)}	9,880	790,400
Lockheed Martin Corp.	332,541	166,007,793
Northrop Grumman Corp.	299,228	182,325,605
RTX Corp.	2,952,131	493,980,080
Spirit AeroSystems Holdings, Inc., Class A ^{(a)(b)}	229,510	8,859,086
StandardAero, Inc. ^{(a)(b)}	284,630	7,767,553
Textron, Inc.	396,601	33,508,819
TransDigm Group, Inc.	100,670	132,685,073
Woodward, Inc.	130,636	33,013,024
		1,834,138,960
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	258,896	34,277,830
Expeditors International of Washington, Inc.	302,123	37,037,259
FedEx Corp.	472,912	111,517,379
GXO Logistics, Inc. ^{(a)(b)}	253,063	13,384,502
United Parcel Service, Inc., Class B	1,619,721	135,295,295
		331,512,265
Automobile Components — 0.2%		
Aptiv PLC ^{(a)(b)}	479,287	41,324,125
BorgWarner, Inc.	486,128	21,370,187
Gentex Corp.	498,531	14,108,427
Lear Corp.	117,558	11,827,511
QuantumScape Corp., Class A ^{(a)(b)}	908,084	11,187,595
		99,817,845
Automobiles — 0.4%		
Ford Motor Co.	8,598,974	102,843,729
General Motors Co.	2,100,831	128,087,666
Harley-Davidson, Inc.	245,737	6,856,062
Lucid Group, Inc. ^{(a)(b)}	273,792	6,513,512
Rivian Automotive, Inc., Class A ^{(a)(b)}	1,707,298	25,063,135
Thor Industries, Inc.	112,178	11,631,737
		280,995,841
Banks — 7.4%		
Bank of America Corp.	13,700,060	706,786,095
Bank OZK	235,236	11,992,331
BOK Financial Corp.	49,196	5,482,402
Citigroup, Inc.	3,309,699	335,934,448
Citizens Financial Group, Inc.	958,161	50,935,839
Columbia Banking System, Inc.	652,770	16,802,300
Comerica, Inc.	287,498	19,699,363
Commerce Bancshares, Inc.	271,645	16,233,505
Cullen/Frost Bankers, Inc.	131,011	16,608,264
East West Bancorp, Inc.	301,223	32,065,188
Fifth Third Bancorp	1,466,740	65,343,267
First Citizens BancShares, Inc., Class A	20,970	37,518,685
First Hawaiian, Inc.	275,948	6,851,789
First Horizon Corp.	1,107,411	25,038,563
FNB Corp.	782,337	12,603,449
Huntington Bancshares, Inc.	3,185,613	55,015,536

Security	Shares	Value
Banks (continued)		
JPMorgan Chase & Co.	6,128,148	\$ 1,933,001,724
KeyCorp.	2,082,916	38,929,700
M&T Bank Corp.	345,442	68,266,248
Pinnacle Financial Partners, Inc.	156,616	14,689,015
PNC Financial Services Group, Inc. (The)	871,864	175,183,634
Popular, Inc.	135,730	17,239,067
Prosperity Bancshares, Inc.	201,539	13,372,113
Regions Financial Corp.	1,978,859	52,182,512
SOUTHSTATE BANK CORP.	223,501	22,097,544
Synovus Financial Corp.	305,645	15,001,057
TFS Financial Corp.	131,956	1,738,520
Truist Financial Corp.	2,846,467	130,140,471
U.S. Bancorp	3,446,235	166,556,538
Webster Financial Corp.	368,561	21,907,266
Wells Fargo & Co.	7,116,039	596,466,389
Western Alliance Bancorp	187,994	16,302,840
Wintrust Financial Corp.	145,465	19,265,385
Zions Bancorp NA	319,590	18,082,402
		4,735,333,449
Beverages — 1.3%		
Boston Beer Co., Inc. (The), Class A ^{(a)(b)}	18,937	4,003,660
Brown-Forman Corp., Class A	96,037	2,584,356
Brown-Forman Corp., Class B, NVS	325,476	8,813,890
Coca-Cola Co. (The)	4,388,042	291,014,945
Coca-Cola Consolidated, Inc.	98,450	11,534,402
Constellation Brands, Inc., Class A	318,828	42,936,567
Keurig Dr Pepper, Inc.	2,861,575	72,998,778
Molson Coors Beverage Co., Class B	374,628	16,951,917
PepsiCo, Inc.	2,609,584	366,489,977
Primo Brands Corp., Class A	565,837	12,504,998
		829,833,490
Biotechnology — 1.0%		
Amgen, Inc.	311,734	87,971,335
Biogen, Inc. ^(a)	323,486	45,313,919
BioMarin Pharmaceutical, Inc. ^(a)	423,347	22,928,473
Caris Life Sciences, Inc. ^(a)	24,835	751,259
Exact Sciences Corp. ^(a)	387,934	21,223,869
Exelixis, Inc. ^(a)	115,482	4,769,407
Gilead Sciences, Inc.	2,008,201	222,910,311
Incyte Corp. ^(a)	258,346	21,910,324
Insmed, Inc. ^(a)	24,675	3,553,447
Ionis Pharmaceuticals, Inc. ^(a)	26,653	1,743,639
Moderna, Inc. ^(a)	781,323	20,181,573
Neurocrine Biosciences, Inc. ^(a)	30,814	4,325,669
Regeneron Pharmaceuticals, Inc.	230,143	129,402,505
Revolution Medicines, Inc. ^{(a)(b)}	382,016	17,840,147
Roivant Sciences Ltd. ^(a)	835,013	12,633,747
Sarepta Therapeutics, Inc. ^{(a)(b)}	34,333	661,597
United Therapeutics Corp. ^(a)	97,884	41,033,952
Viking Therapeutics, Inc. ^{(a)(b)}	221,191	5,812,899
		664,968,072
Broadline Retail — 2.2%		
Amazon.com, Inc. ^(a)	5,819,219	1,277,725,916
Dillard's, Inc., Class A ^(b)	6,499	3,993,506
eBay, Inc.	1,017,282	92,521,798
Etsy, Inc. ^(a)	98,263	6,523,681
Macy's, Inc.	610,222	10,941,280
Ollie's Bargain Outlet Holdings, Inc. ^(a)	134,946	17,327,066
		1,409,033,247

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Building Products — 0.8%		
A O Smith Corp.	254,785	\$ 18,703,767
Advanced Drainage Systems, Inc.	157,436	21,836,373
Allegion PLC	189,662	33,636,556
Armstrong World Industries, Inc.	66,902	13,113,461
Builders FirstSource, Inc. ^{(a)(b)}	239,387	29,025,674
Carlisle Companies, Inc.	83,418	27,441,185
Carrier Global Corp.	1,750,539	104,507,178
Fortune Brands Innovations, Inc.	266,605	14,234,041
Hayward Holdings, Inc. ^(a)	437,382	6,613,216
Johnson Controls International PLC	1,456,688	160,162,845
Masco Corp.	465,023	32,732,969
Owens Corning	186,967	26,448,352
Simpson Manufacturing Co., Inc.	84,759	14,193,742
Trex Co., Inc. ^{(a)(b)}	235,188	12,152,164
		514,801,523
Capital Markets — 6.0%		
Affiliated Managers Group, Inc.	61,564	14,678,704
Ameriprise Financial, Inc.	19,635	9,645,694
Bank of New York Mellon Corp. (The)	1,443,909	157,328,325
BlackRock, Inc. ^(c)	336,641	392,479,643
Brookfield Asset Management Ltd., Class A ^(b)	552,016	31,431,791
Carlyle Group, Inc. (The)	576,430	36,142,161
Cboe Global Markets, Inc.	230,874	56,621,848
Charles Schwab Corp. (The)	3,436,705	328,102,226
CME Group, Inc., Class A	793,518	214,400,628
Coinbase Global, Inc., Class A ^(a)	418,411	141,209,528
Evercore, Inc., Class A	81,231	27,400,841
FactSet Research Systems, Inc.	78,263	22,421,567
Franklin Resources, Inc.	677,443	15,669,257
Freedom Holding Corp. ^{(a)(b)}	5,793	997,152
Goldman Sachs Group, Inc. (The)	627,646	499,825,892
Hamilton Lane, Inc., Class A	30,596	4,124,035
Houlihan Lokey, Inc., Class A	73,734	15,139,065
Interactive Brokers Group, Inc., Class A ^(b)	895,647	61,629,470
Intercontinental Exchange, Inc.	1,258,799	212,082,455
Invesco Ltd.	802,098	18,400,128
Janus Henderson Group PLC	276,608	12,311,822
Jefferies Financial Group, Inc.	255,057	16,685,829
KKR & Co., Inc.	1,123,355	145,979,982
Lazard, Inc.	163,661	8,638,028
MarketAxess Holdings, Inc.	80,035	13,946,099
Morgan Stanley	2,541,279	403,961,710
Morningstar, Inc.	16,610	3,853,686
MSCI, Inc.	84,572	47,986,999
Nasdaq, Inc.	911,035	80,581,046
Northern Trust Corp.	419,414	56,453,124
Raymond James Financial, Inc.	402,704	69,506,710
Robinhood Markets, Inc., Class A ^(a)	1,414,403	202,514,222
S&P Global, Inc.	677,539	329,765,007
SEI Investments Co.	232,104	19,694,024
State Street Corp.	624,539	72,452,769
Stifel Financial Corp.	220,043	24,968,279
T Rowe Price Group, Inc.	481,858	49,457,905
TPG, Inc., Class A	17,508	1,005,835
Tradeweb Markets, Inc., Class A	235,416	26,126,468
Virtu Financial, Inc., Class A	177,806	6,312,113
XP, Inc., Class A	814,330	15,301,261
		3,867,233,328

Chemicals — 2.0%		
Air Products and Chemicals, Inc.	490,188	133,684,071
Albemarle Corp.	261,932	21,237,447
Ashland, Inc.	103,052	4,937,221
Axalta Coating Systems Ltd. ^(a)	480,926	13,764,102

Security	Shares	Value
Chemicals (continued)		
Celanese Corp. ^(b)	245,917	\$ 10,348,187
CF Industries Holdings, Inc.	355,712	31,907,366
Corteva, Inc.	1,510,396	102,148,081
Dow, Inc.	1,559,551	35,760,504
DuPont de Nemours, Inc.	922,030	71,826,137
Eastman Chemical Co.	252,944	15,948,119
Ecolab, Inc.	415,874	113,891,254
Element Solutions, Inc.	496,258	12,490,814
FMC Corp.	273,482	9,197,200
Huntsman Corp.	362,517	3,255,403
International Flavors & Fragrances, Inc.	564,675	34,750,100
Linde PLC	1,036,188	492,189,300
LyondellBasell Industries N.V., Class A	564,617	27,688,818
Mosaic Co. (The)	695,017	24,103,190
NewMarket Corp.	13,046	10,804,828
Olin Corp.	253,058	6,323,919
PPG Industries, Inc.	500,634	52,621,640
RPM International, Inc.	280,192	33,029,033
Scotts Miracle-Gro Co. (The), Class A	96,234	5,480,526
Sherwin-Williams Co. (The)	48,813	16,901,989
Westlake Corp.	73,566	5,668,996
		1,289,958,245

Commercial Services & Supplies — 0.4%		
Clean Harbors, Inc. ^(a)	112,717	26,175,142
Copart, Inc. ^(a)	133,544	6,005,474
MSA Safety, Inc.	81,494	14,022,672
RB Global, Inc. ^(b)	383,447	41,550,317
Republic Services, Inc.	446,201	102,394,205
Tetra Tech, Inc.	479,247	15,997,265
Veralto Corp.	316,972	33,792,385
		239,937,460

Communications Equipment — 1.3%		
Ciena Corp. ^(a)	310,913	45,290,697
Cisco Systems, Inc.	8,782,479	600,897,213
F5, Inc. ^(a)	126,836	40,992,127
Lumentum Holdings, Inc. ^{(a)(b)}	139,948	22,770,939
Motorola Solutions, Inc.	212,954	97,381,734
		807,332,710

Construction & Engineering — 0.3%		
AECOM	291,660	38,052,880
API Group Corp. ^(a)	811,996	27,908,302
EMCOR Group, Inc.	63,761	41,415,320
Everus Construction Group, Inc. ^{(a)(b)}	112,084	9,611,203
MasTec, Inc. ^(a)	109,615	23,327,168
Quanta Services, Inc.	73,098	30,293,273
Valmont Industries, Inc.	43,719	16,951,168
WillScot Holdings Corp., Class A	292,088	6,165,978
		193,725,292

Construction Materials — 0.6%		
CRH PLC	1,493,865	179,114,413
Eagle Materials, Inc.	69,299	16,149,439
James Hardie Industries PLC ^{(a)(b)}	116,552	2,238,964
Martin Marietta Materials, Inc.	132,499	83,511,470
Vulcan Materials Co.	292,040	89,837,345
		370,851,631

Consumer Finance — 1.1%		
Ally Financial, Inc.	536,222	21,019,902
American Express Co.	814,543	270,558,603
Capital One Financial Corp.	1,386,969	294,841,870
Credit Acceptance Corp. ^{(a)(b)}	8,837	4,126,260
OneMain Holdings, Inc.	262,458	14,818,379

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Consumer Finance (continued)		
SLM Corp.	397,475	\$ 11,002,108
SoFi Technologies, Inc. ^(a)	2,155,637	56,951,930
Synchrony Financial	820,449	58,292,901
		<u>731,611,953</u>
Consumer Staples Distribution & Retail — 2.1%		
Albertsons Companies, Inc., Class A	912,756	15,982,358
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	247,825	23,109,681
Casey's General Stores, Inc.	69,335	39,196,462
Dollar General Corp.	483,830	50,003,830
Dollar Tree, Inc. ^{(a)(b)}	434,903	41,041,796
Kroger Co. (The)	1,339,454	90,292,594
Maplebear, Inc. ^(a)	379,777	13,960,603
Performance Food Group Co. ^(a)	294,719	30,662,565
Sysco Corp.	496,398	40,873,411
Target Corp.	1,003,977	90,056,737
U.S. Foods Holding Corp. ^(a)	506,109	38,778,072
Walmart, Inc.	8,640,803	890,521,157
		<u>1,364,479,266</u>
Containers & Packaging — 0.5%		
Amcor PLC	5,085,339	41,598,073
AptarGroup, Inc.	145,750	19,480,945
Avery Dennison Corp.	171,454	27,804,695
Ball Corp.	622,421	31,382,467
Crown Holdings, Inc.	257,461	24,868,158
Graphic Packaging Holding Co.	656,331	12,844,398
International Paper Co.	1,154,475	53,567,640
Packaging Corp. of America	194,528	42,393,487
Sealed Air Corp.	321,294	11,357,743
Silgan Holdings, Inc.	199,099	8,563,248
Smurfit WestRock PLC	1,147,574	48,852,225
Sonoco Products Co.	217,023	9,351,521
		<u>332,064,600</u>
Distributors — 0.1%		
Genuine Parts Co.	305,538	42,347,567
LKQ Corp.	579,657	17,702,725
Pool Corp.	64,420	19,974,709
		<u>80,025,001</u>
Diversified Consumer Services — 0.1%		
ADT, Inc.	1,126,090	9,808,244
Bright Horizons Family Solutions, Inc. ^{(a)(b)}	109,078	11,842,598
Grand Canyon Education, Inc. ^(a)	44,087	9,677,978
H&R Block, Inc.	242,964	12,286,690
Service Corp. International	310,140	25,809,851
		<u>69,425,361</u>
Diversified REITs — 0.1%		
WP Carey, Inc.	477,687	32,277,311
Diversified Telecommunication Services — 1.4%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	28,851	1,416,007
AT&T, Inc.	15,478,328	437,107,983
Frontier Communications Parent, Inc. ^(a)	538,297	20,105,393
GCI Liberty, Inc., Series A ^(a)	6,055	227,396
GCI Liberty, Inc., Series C, NVS ^(a)	38,979	1,452,747
Iridium Communications, Inc.	192,593	3,362,674
Liberty Global Ltd., Class A ^(a)	368,872	4,227,273
Liberty Global Ltd., Class C, NVS ^{(a)(b)}	308,842	3,628,893
Verizon Communications, Inc.	9,319,284	409,582,532
		<u>881,110,898</u>

Security	Shares	Value
Electric Utilities — 2.9%		
Alliant Energy Corp.	566,083	\$ 38,159,655
American Electric Power Co., Inc.	1,180,754	132,834,825
Constellation Energy Corp.	691,127	227,429,162
Duke Energy Corp.	1,716,593	212,428,384
Edison International	839,549	46,410,269
Entergy Corp.	985,199	91,810,695
Evergy, Inc.	507,332	38,567,379
Eversource Energy	809,283	57,572,392
Exelon Corp.	2,226,480	100,213,865
FirstEnergy Corp.	1,214,400	55,643,808
IDACORP, Inc.	118,812	15,701,006
NextEra Energy, Inc.	4,550,307	343,502,675
OGE Energy Corp.	448,364	20,745,802
PG&E Corp.	4,845,725	73,073,533
Pinnacle West Capital Corp.	265,234	23,780,880
PPL Corp.	1,630,237	60,579,607
Southern Co. (The)	2,431,357	230,419,703
Xcel Energy, Inc.	1,305,842	105,316,157
		<u>1,874,189,797</u>
Electrical Equipment — 1.3%		
Acuity, Inc.	67,994	23,416,454
AMETEK, Inc.	508,793	95,653,084
Eaton Corp. PLC	864,724	323,622,957
Emerson Electric Co.	1,243,630	163,139,383
Generac Holdings, Inc. ^(a)	128,655	21,536,847
Hubbell, Inc.	117,841	50,708,161
nVent Electric PLC	358,762	35,388,284
Regal Rexnord Corp.	147,182	21,111,786
Rockwell Automation, Inc.	229,927	80,366,384
Sensata Technologies Holding PLC	319,656	9,765,491
		<u>824,708,831</u>
Electronic Equipment, Instruments & Components — 0.9%		
Arrow Electronics, Inc. ^{(a)(b)}	113,769	13,766,049
Avnet, Inc.	189,360	9,899,741
CDW Corp.	268,850	42,822,428
Cognex Corp.	369,763	16,750,264
Coherent Corp. ^(a)	338,076	36,417,547
Corning, Inc.	1,722,972	141,335,393
Crane NXT Co. ^(b)	107,922	7,238,329
Flex Ltd. ^(a)	823,993	47,766,874
Ingram Micro Holding Corp. ^(b)	45,225	971,885
IPG Photonics Corp. ^{(a)(b)}	55,058	4,360,043
Jabil, Inc.	81,963	17,799,905
Keysight Technologies, Inc. ^(a)	378,983	66,291,706
Littelfuse, Inc.	54,093	14,010,628
Ralliant Corp.	253,289	11,076,328
TD SYNnex Corp.	173,340	28,384,425
Teledyne Technologies, Inc. ^{(a)(b)}	102,474	60,053,863
Trimble, Inc. ^{(a)(b)}	524,794	42,849,430
Vontier Corp.	325,850	13,675,924
Zebra Technologies Corp., Class A ^(a)	112,010	33,284,892
		<u>608,755,654</u>
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	2,189,816	106,687,836
Halliburton Co.	1,888,388	46,454,345
NOV, Inc.	823,484	10,911,163
Schlumberger N.V.	3,049,893	104,824,822
TechnipFMC PLC	898,552	35,447,876
Weatherford International PLC	156,853	10,733,451
		<u>315,059,493</u>

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Security	Shares	Value
Entertainment — 1.3%		
Electronic Arts, Inc.	554,874	\$ 111,918,086
Liberty Media Corp.-Liberty Formula One, Series A ^(a)	33,689	3,207,867
Liberty Media Corp.-Liberty Formula One, Series C, NVS ^(a)	318,901	33,309,209
Liberty Media Corp.-Liberty Live, Series A ^(a)	43,365	4,089,319
Liberty Media Corp.-Liberty Live, Series C, NVS ^(a)	100,837	9,778,164
Madison Square Garden Sports Corp., Class A ^{(a)(b)}	35,461	8,049,647
Roku, Inc., Class A ^(a)	247,074	24,739,520
Take-Two Interactive Software, Inc. ^{(a)(b)}	265,661	68,636,176
TKO Group Holdings, Inc., Class A ^(b)	86,934	17,557,191
Walt Disney Co. (The)	3,995,918	457,532,611
Warner Bros Discovery, Inc., Series A ^(a)	5,138,891	100,362,541
		839,180,331
Financial Services — 4.1%		
Affirm Holdings, Inc., Class A ^(a)	242,353	17,711,157
Apollo Global Management, Inc.	277,473	36,978,827
Berkshire Hathaway, Inc., Class B ^(a)	4,069,770	2,046,036,170
Block, Inc., Class A ^(a)	759,478	54,887,475
Euronet Worldwide, Inc. ^(a)	91,906	8,070,266
Fidelity National Information Services, Inc.	1,163,614	76,728,707
Fiserv, Inc. ^(a)	863,877	111,379,662
Global Payments, Inc.	541,186	44,961,733
Jack Henry & Associates, Inc.	161,435	24,042,515
MGIC Investment Corp.	524,119	14,869,256
Mr Cooper Group, Inc.	139,354	29,374,430
PayPal Holdings, Inc. ^(a)	2,110,805	141,550,583
Rocket Companies, Inc., Class A ^(b)	554,213	10,740,648
UWM Holdings Corp., Class A	307,516	1,872,772
Voya Financial, Inc.	215,335	16,107,058
Western Union Co. (The)	491,372	3,926,062
WEX, Inc. ^{(a)(b)}	68,704	10,822,941
		2,650,060,262
Food Products — 1.1%		
Archer-Daniels-Midland Co.	1,052,804	62,894,511
Bunge Global SA	295,704	24,025,950
Conagra Brands, Inc.	1,048,953	19,206,329
Darling Ingredients, Inc. ^(a)	306,096	9,449,184
Flowers Foods, Inc.	411,482	5,369,840
Freshpet, Inc. ^(a)	77,036	4,245,454
General Mills, Inc.	1,206,189	60,816,049
Hershey Co. (The)	282,119	52,770,359
Hormel Foods Corp.	637,496	15,771,651
Ingredion, Inc.	140,773	17,189,791
J M Smucker Co. (The)	230,649	25,048,481
Kellanova	611,943	50,191,565
Kraft Heinz Co. (The)	1,880,646	48,972,022
Lamb Weston Holdings, Inc.	300,231	17,437,416
McCormick & Co., Inc., NVS	558,077	37,340,932
Mondelez International, Inc., Class A	2,858,748	178,585,988
Pilgrim's Pride Corp.	96,366	3,924,024
Post Holdings, Inc. ^{(a)(b)}	111,119	11,943,070
Seaboard Corp. ^(b)	563	2,053,261
Smithfield Foods, Inc.	99,634	2,339,406
The Campbell's Company	427,301	13,494,166
Tyson Foods, Inc., Class A	616,625	33,482,738
		696,552,187
Gas Utilities — 0.2%		
Atmos Energy Corp.	350,087	59,777,355
MDU Resources Group, Inc.	446,896	7,959,218
National Fuel Gas Co.	197,678	18,259,517

Security	Shares	Value
Gas Utilities (continued)		
UGI Corp.	473,917	\$ 15,762,479
		101,758,569
Ground Transportation — 1.2%		
Avis Budget Group, Inc. ^(a)	25,369	4,073,627
CSX Corp.	4,142,417	147,097,228
JB Hunt Transport Services, Inc.	171,850	23,057,114
Knight-Swift Transportation Holdings, Inc., Class A	346,953	13,708,113
Landstar System, Inc.	76,407	9,364,442
Lyft, Inc., Class A ^{(a)(b)}	736,578	16,212,082
Norfolk Southern Corp.	498,333	149,704,216
Old Dominion Freight Line, Inc.	387,414	54,540,143
Ryder System, Inc.	88,646	16,722,181
Saia, Inc. ^{(a)(b)}	58,749	17,587,101
Schneider National, Inc., Class B	114,101	2,414,377
U-Haul Holding Co. ^{(a)(b)}	10,637	607,054
U-Haul Holding Co., Series N, NVS ^(b)	138,070	7,027,763
Union Pacific Corp.	1,215,464	287,299,226
XPO, Inc. ^{(a)(b)}	200,503	25,919,023
		775,333,690
Health Care Equipment & Supplies — 2.9%		
Abbott Laboratories	3,820,781	511,755,407
Align Technology, Inc. ^(a)	152,780	19,131,111
Baxter International, Inc.	1,139,394	25,944,001
Becton Dickinson & Co.	631,384	118,176,143
Boston Scientific Corp. ^(a)	2,695,560	263,167,523
Cooper Companies, Inc. (The) ^{(a)(b)}	438,988	30,097,017
DENTSPLY SIRONA, Inc.	438,904	5,569,692
Edwards Lifesciences Corp. ^(a)	1,271,048	98,849,403
Envista Holdings Corp. ^(a)	370,006	7,537,022
GE HealthCare Technologies, Inc. ^(b)	1,011,433	75,958,618
Globus Medical, Inc., Class A ^{(a)(b)}	247,148	14,154,166
Hologic, Inc. ^(a)	491,638	33,180,649
Medtronic PLC	2,829,657	269,496,533
ResMed, Inc.	245,538	67,211,117
Solventum Corp. ^{(a)(b)}	326,021	23,799,533
STERIS PLC	216,643	53,606,144
Stryker Corp.	564,182	208,561,160
Teleflex, Inc.	98,377	12,037,410
Zimmer Biomet Holdings, Inc.	436,180	42,963,730
		1,881,196,379
Health Care Providers & Services — 2.7%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	200,380	4,961,409
Cardinal Health, Inc.	264,613	41,533,656
Centene Corp. ^(a)	1,094,395	39,048,014
Chemed Corp.	29,341	13,137,139
Cigna Group (The)	535,109	154,245,169
CVS Health Corp.	2,763,562	208,344,939
Elevance Health, Inc.	498,980	161,230,418
Encompass Health Corp.	219,397	27,867,807
HCA Healthcare, Inc. ^(b)	297,274	126,698,179
Henry Schein, Inc. ^{(a)(b)}	241,460	16,025,700
Humana, Inc.	265,874	69,172,439
Labcorp Holdings, Inc.	184,050	52,833,393
McKesson Corp.	21,324	16,473,643
Molina Healthcare, Inc. ^{(a)(b)}	53,383	10,215,371
Quest Diagnostics, Inc.	245,530	46,793,107
Tenet Healthcare Corp. ^(a)	192,216	39,027,537
UnitedHealth Group, Inc.	2,007,901	693,328,215
Universal Health Services, Inc., Class B	121,267	24,791,825
		1,745,727,960

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Security	Shares	Value
Health Care REITs — 0.7%		
Alexandria Real Estate Equities, Inc.	378,021	\$ 31,504,270
Healthcare Realty Trust, Inc., Class A	723,168	13,038,719
Healthpeak Properties, Inc.	1,526,855	29,239,273
Medical Properties Trust, Inc.	1,099,489	5,574,409
Omega Healthcare Investors, Inc.	632,546	26,706,092
Ventas, Inc.	999,529	69,957,035
Welltower, Inc.	1,476,567	263,035,646
		439,055,444
Health Care Technology — 0.0%		
Certara, Inc. ^{(a)(b)}	267,219	3,265,416
Veeva Systems, Inc., Class A ^(a)	67,202	20,020,148
		23,285,564
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	1,510,534	25,709,289
Park Hotels & Resorts, Inc.	432,764	4,795,025
		30,504,314
Hotels, Restaurants & Leisure — 1.5%		
Aramark	581,364	22,324,378
Booking Holdings, Inc.	4,379	23,643,403
Boyd Gaming Corp.	128,060	11,070,787
Caesars Entertainment, Inc. ^(a)	453,339	12,251,487
Carnival Corp. ^(a)	1,646,403	47,597,511
Choice Hotels International, Inc. ^(b)	41,390	4,425,005
Churchill Downs, Inc.	22,466	2,179,427
Darden Restaurants, Inc.	12,931	2,461,545
Domino's Pizza, Inc.	49,310	21,287,620
Flutter Entertainment PLC, Class D1 ^{(a)(b)}	67,475	17,138,650
Hyatt Hotels Corp., Class A ^(b)	88,653	12,582,520
Marriott International, Inc., Class A	116,777	30,413,402
McDonald's Corp.	1,488,144	452,232,080
MGM Resorts International ^{(a)(b)}	451,580	15,651,763
Norwegian Cruise Line Holdings Ltd. ^(a)	94,959	2,338,840
Penn Entertainment, Inc. ^{(a)(b)}	328,750	6,331,725
Restaurant Brands International, Inc.	258,537	16,582,563
Starbucks Corp.	2,177,724	184,235,450
Travel + Leisure Co.	93,017	5,533,581
Vail Resorts, Inc.	14,739	2,204,512
Wendy's Co. (The)	212,873	1,949,917
Wyndham Hotels & Resorts, Inc.	17,391	1,389,541
Wynn Resorts Ltd.	183,949	23,595,138
Yum! Brands, Inc.	407,659	61,964,168
		981,385,013
Household Durables — 0.7%		
DR Horton, Inc.	587,559	99,573,624
Garmin Ltd.	359,206	88,443,701
Lennar Corp., Class A	493,937	62,255,819
Lennar Corp., Class B	21,043	2,524,950
Mohawk Industries, Inc. ^(a)	113,038	14,572,859
Newell Brands, Inc.	918,117	4,810,933
NVR, Inc. ^(a)	6,205	49,855,065
PulteGroup, Inc.	433,796	57,317,465
SharkNinja, Inc. ^(a)	151,501	15,627,328
Toll Brothers, Inc.	217,876	30,097,391
TopBuild Corp. ^(a)	58,478	22,856,711
Whirlpool Corp. ^(b)	118,211	9,291,385
		457,227,231
Household Products — 1.6%		
Church & Dwight Co., Inc.	542,485	47,537,961
Clorox Co. (The)	271,614	33,490,006
Colgate-Palmolive Co.	934,619	74,713,443
Kimberly-Clark Corp.	468,383	58,238,742

Security	Shares	Value
Household Products (continued)		
Procter & Gamble Co. (The)	5,182,841	\$ 796,343,520
Reynolds Consumer Products, Inc.	131,830	3,225,880
		1,013,549,552
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	1,583,308	20,836,333
Brookfield Renewable Corp., Class A	297,664	10,245,595
Clearway Energy, Inc., Class A	76,388	2,057,129
Clearway Energy, Inc., Class C	179,308	5,065,451
Talen Energy Corp. ^(a)	99,963	42,522,261
		80,726,769
Industrial Conglomerates — 0.7%		
3M Co.	987,366	153,219,455
Honeywell International, Inc.	1,403,241	295,382,231
		448,601,686
Industrial REITs — 0.5%		
Americold Realty Trust, Inc.	628,371	7,691,261
EastGroup Properties, Inc.	116,824	19,773,630
First Industrial Realty Trust, Inc.	282,046	14,516,908
Lineage, Inc. ^(b)	155,853	6,022,160
Prologis, Inc.	2,046,759	234,394,841
Rexford Industrial Realty, Inc.	522,043	21,461,188
STAG Industrial, Inc.	411,419	14,518,976
		318,378,964
Insurance — 3.8%		
Aflac, Inc.	1,075,235	120,103,749
Allstate Corp. (The)	582,499	125,033,410
American Financial Group, Inc.	145,733	21,236,213
American International Group, Inc.	1,271,346	99,851,515
Aon PLC, Class A	35,269	12,576,220
Arch Capital Group Ltd.	805,067	73,043,729
Arthur J Gallagher & Co.	525,499	162,768,060
Assurant, Inc.	111,625	24,177,975
Assured Guaranty Ltd.	102,649	8,689,238
Axis Capital Holdings Ltd.	168,663	16,157,915
Brighthouse Financial, Inc. ^(a)	125,946	6,685,214
Brown & Brown, Inc.	550,424	51,624,267
Chubb Ltd.	821,182	231,778,620
Cincinnati Financial Corp.	339,291	53,641,907
CNA Financial Corp.	46,122	2,142,828
Everest Group Ltd.	79,495	27,841,534
Fidelity National Financial, Inc.	572,942	34,657,262
First American Financial Corp.	216,744	13,923,635
Globe Life, Inc.	182,616	26,108,610
Hanover Insurance Group, Inc. (The)	78,936	14,337,146
Hartford Insurance Group, Inc. (The)	619,823	82,678,190
Kemper Corp.	134,754	6,946,569
Lincoln National Corp.	378,370	15,259,662
Loews Corp.	376,557	37,802,557
Markel Group, Inc. ^(a)	21,893	41,845,404
Marsh & McLennan Companies, Inc.	959,886	193,445,826
MetLife, Inc.	1,239,243	102,076,446
Old Republic International Corp.	503,656	21,390,270
Primerica, Inc.	72,609	20,155,532
Principal Financial Group, Inc.	489,476	40,582,455
Progressive Corp. (The)	1,228,176	303,298,063
Prudential Financial, Inc.	781,129	81,034,322
Reinsurance Group of America, Inc.	145,264	27,909,572
RenaissanceRe Holdings Ltd.	101,983	25,896,543
RLI Corp.	170,682	11,131,880
Travelers Companies, Inc. (The)	498,876	139,296,157
Unum Group	381,449	29,669,103

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Insurance (continued)		
W R Berkley Corp. ^(b)	640,295	\$ 49,059,403
White Mountains Insurance Group Ltd. ^(b)	5,630	9,410,658
Willis Towers Watson PLC	215,832	74,559,164
		<u>2,439,826,823</u>
Interactive Media & Services — 4.2%		
Alphabet, Inc., Class A	4,552,601	1,106,737,303
Alphabet, Inc., Class C, NVS	3,706,924	902,821,340
IAC, Inc. ^(a)	148,079	5,045,052
Match Group, Inc.	538,759	19,028,968
Meta Platforms, Inc., Class A	859,236	631,005,734
Pinterest, Inc., Class A ^(a)	662,326	21,307,027
Trump Media & Technology Group Corp. ^{(a)(b)}	161,890	2,658,234
ZoomInfo Technologies, Inc. ^{(a)(b)}	651,296	7,105,639
		<u>2,695,709,297</u>
IT Services — 1.9%		
Accenture PLC, Class A	1,381,261	340,618,963
Akamai Technologies, Inc. ^(a)	316,095	23,947,357
Amdocs Ltd.	243,187	19,953,493
Cognizant Technology Solutions Corp., Class A	1,087,515	72,939,631
DXC Technology Co. ^(a)	395,408	5,389,411
EPAM Systems, Inc. ^(a)	122,136	18,416,887
Globant SA ^{(a)(b)}	85,882	4,927,909
International Business Machines Corp.	2,052,985	579,270,248
Kyndryl Holdings, Inc. ^{(a)(b)}	476,751	14,316,832
MongoDB, Inc., Class A ^(a)	157,941	49,021,728
Okta, Inc., Class A ^(a)	220,614	20,230,304
Twilio, Inc., Class A ^{(a)(b)}	258,251	25,848,343
VeriSign, Inc.	186,029	52,008,127
		<u>1,226,889,233</u>
Leisure Products — 0.1%		
Brunswick Corp.	144,341	9,128,125
Hasbro, Inc.	294,458	22,334,639
Mattel, Inc. ^{(a)(b)}	707,687	11,910,372
YETI Holdings, Inc. ^(a)	181,819	6,032,755
		<u>49,405,891</u>
Life Sciences Tools & Services — 1.7%		
Agilent Technologies, Inc.	627,669	80,561,316
Avantor, Inc. ^{(a)(b)}	1,475,000	18,408,000
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	42,713	11,976,298
Bio-Techne Corp.	345,621	19,226,896
Bruker Corp.	227,670	7,396,998
Charles River Laboratories International, Inc. ^(a)	107,515	16,821,797
Danaher Corp.	1,407,731	279,096,748
Illumina, Inc. ^(a)	348,675	33,113,665
IQVIA Holdings, Inc. ^(a)	372,735	70,797,286
Mettler-Toledo International, Inc. ^(a)	45,868	56,308,015
QIAGEN N.V. ^(b)	474,845	21,216,075
Repligen Corp. ^(a)	101,681	13,591,699
Revvity, Inc.	267,467	23,443,483
Sotera Health Co. ^(a)	347,263	5,462,447
Thermo Fisher Scientific, Inc.	833,273	404,154,070
Waters Corp. ^(a)	63,458	19,025,343
West Pharmaceutical Services, Inc.	157,769	41,387,542
		<u>1,121,987,678</u>
Machinery — 3.3%		
AGCO Corp.	136,686	14,634,970
Allison Transmission Holdings, Inc.	155,715	13,217,089
Caterpillar, Inc.	895,935	427,495,385
CNH Industrial N.V.	1,931,361	20,955,267
Crane Co.	108,356	19,952,674
Cummins, Inc.	303,741	128,291,086

Security	Shares	Value
Machinery (continued)		
Deere & Co.	539,125	\$ 246,520,298
Donaldson Co., Inc.	262,322	21,471,056
Dover Corp.	298,709	49,833,623
Esab Corp.	125,441	14,016,777
Flowserve Corp.	287,163	15,259,842
Fortive Corp.	748,185	36,653,583
Gates Industrial Corp. PLC ^(a)	558,466	13,861,126
Graco, Inc.	365,906	31,087,374
IDEX Corp.	166,622	27,119,397
Illinois Tool Works, Inc.	435,088	113,453,547
Ingersoll Rand, Inc.	888,935	73,443,810
ITT, Inc.	171,333	30,627,487
Lincoln Electric Holdings, Inc.	119,431	28,165,413
Middleby Corp. (The) ^(a)	111,085	14,766,529
Mueller Industries, Inc.	238,839	24,149,011
Nordson Corp.	118,712	26,941,688
Oshkosh Corp.	140,965	18,283,161
Otis Worldwide Corp.	873,214	79,837,956
PACCAR, Inc.	1,137,654	111,854,141
Parker-Hannifin Corp.	283,995	215,310,809
Pentair PLC	360,528	39,932,081
RBC Bearings, Inc. ^(a)	55,053	21,486,635
Snap-on, Inc.	112,942	39,137,791
Stanley Black & Decker, Inc.	340,428	25,304,013
Timken Co. (The)	137,830	10,362,059
Toro Co. (The)	219,744	16,744,493
Westinghouse Air Brake Technologies Corp.	373,471	74,869,731
Xylem, Inc.	535,975	79,056,313
		<u>2,124,096,215</u>
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	124,755	10,410,805
Media — 0.8%		
Charter Communications, Inc., Class A ^{(a)(b)}	194,710	53,565,695
Comcast Corp., Class A	8,081,311	253,914,792
DoubleVerify Holdings, Inc. ^(a)	153,556	1,839,601
Fox Corp., Class A, NVS ^(b)	475,613	29,992,156
Fox Corp., Class B	329,736	18,890,575
Interpublic Group of Companies, Inc. (The)	822,435	22,954,161
Liberty Broadband Corp., Series A ^(a)	30,279	1,917,569
Liberty Broadband Corp., Series C, NVS ^(a)	194,828	12,379,371
New York Times Co. (The), Class A	357,825	20,539,155
News Corp., Class A, NVS	834,428	25,625,284
News Corp., Class B ^(b)	277,988	9,604,485
Nexstar Media Group, Inc.	58,422	11,552,366
NIQ Global Intelligence PLC ^(a)	52,648	826,574
Omnicom Group, Inc.	426,061	34,736,753
Sirius XM Holdings, Inc.	418,364	9,737,422
		<u>508,075,959</u>
Metals & Mining — 1.0%		
Alcoa Corp.	569,515	18,731,349
Anglogold Ashanti PLC	975,567	68,611,627
Cleveland-Cliffs, Inc. ^{(a)(b)}	1,072,407	13,083,366
Freeport-McMoRan, Inc.	3,156,039	123,779,850
MP Materials Corp., Class A ^{(a)(b)}	285,204	19,128,632
Newmont Corp.	2,424,207	204,384,892
Nucor Corp.	507,656	68,751,852
Reliance, Inc.	116,370	32,680,187
Royal Gold, Inc.	144,690	29,021,920
Southern Copper Corp.	184,473	22,387,643
Steel Dynamics, Inc.	279,921	39,029,385
		<u>639,590,703</u>

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Mortgage REITs — 0.1%		
AGNC Investment Corp.	2,294,596	\$ 22,464,095
Annaly Capital Management, Inc.	1,417,513	28,647,938
Rithm Capital Corp.	1,166,011	13,280,865
Starwood Property Trust, Inc.	754,522	14,615,091
		79,007,989
Multi-Utilities — 1.2%		
Ameren Corp.	594,439	62,047,543
CenterPoint Energy, Inc.	1,441,780	55,941,064
CMS Energy Corp.	655,221	48,001,490
Consolidated Edison, Inc.	796,538	80,068,000
Dominion Energy, Inc.	1,884,091	115,249,846
DTE Energy Co.	456,433	64,553,319
NiSource, Inc.	1,036,443	44,877,982
Public Service Enterprise Group, Inc.	1,103,032	92,059,051
Sempra	1,440,850	129,647,683
WEC Energy Group, Inc.	705,798	80,877,393
		773,323,371
Office REITs — 0.1%		
BXP, Inc.	348,901	25,937,300
Cousins Properties, Inc.	367,779	10,643,524
Highwoods Properties, Inc.	233,644	7,434,552
Kilroy Realty Corp.	258,492	10,921,287
Vornado Realty Trust	388,665	15,752,593
		70,689,256
Oil, Gas & Consumable Fuels — 5.4%		
Antero Midstream Corp.	737,079	14,328,816
Antero Resources Corp. ^(a)	638,176	21,417,187
APA Corp.	781,591	18,977,029
Cheniere Energy, Inc.	267,708	62,906,026
Chevron Corp.	4,238,162	658,144,177
Chord Energy Corp.	130,153	12,933,304
Civitas Resources, Inc.	203,371	6,609,557
ConocoPhillips	2,793,207	264,209,450
Coterra Energy, Inc.	1,661,683	39,298,803
Devon Energy Corp.	1,369,730	48,022,734
Diamondback Energy, Inc.	419,985	60,099,853
DT Midstream, Inc.	223,512	25,270,267
EOG Resources, Inc.	1,205,864	135,201,472
EQT Corp.	1,371,259	74,637,627
Expand Energy Corp.	484,004	51,420,585
Exxon Mobil Corp.	9,561,555	1,078,065,326
HF Sinclair Corp.	317,085	16,596,229
Kinder Morgan, Inc.	4,292,422	121,518,467
Marathon Petroleum Corp.	678,097	130,696,416
Matador Resources Co.	257,275	11,559,366
Occidental Petroleum Corp.	1,556,084	73,524,969
ONEOK, Inc.	1,376,478	100,441,600
Ovintiv, Inc.	571,883	23,092,635
Permian Resources Corp., Class A	1,489,543	19,066,150
Phillips 66	835,587	113,656,544
Range Resources Corp.	520,347	19,585,861
Valero Energy Corp.	689,064	117,320,037
Viper Energy, Inc., Class A	372,623	14,241,651
Williams Companies, Inc. (The)	2,544,801	161,213,143
		3,494,055,281
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	138,856	12,335,967
Passenger Airlines — 0.3%		
Alaska Air Group, Inc. ^(a)	209,635	10,435,630
American Airlines Group, Inc. ^{(a)(b)}	1,365,689	15,350,344
Delta Air Lines, Inc.	1,440,755	81,762,846

Security	Shares	Value
Passenger Airlines (continued)		
Southwest Airlines Co.	930,226	\$ 29,683,512
United Airlines Holdings, Inc. ^(a)	719,275	69,410,038
		206,642,370
Personal Care Products — 0.2%		
BellRing Brands, Inc. ^(a)	279,731	10,168,222
Coty, Inc., Class A ^(a)	760,948	3,074,230
elf Beauty, Inc. ^{(a)(b)}	120,693	15,989,409
Estee Lauder Companies, Inc. (The), Class A	514,723	45,357,391
Kenvue, Inc.	4,199,289	68,154,460
		142,743,712
Pharmaceuticals — 3.2%		
Bristol-Myers Squibb Co.	3,631,659	163,787,821
Elanco Animal Health, Inc. ^{(a)(b)}	1,084,028	21,832,324
Jazz Pharmaceuticals PLC ^(a)	132,699	17,489,728
Johnson & Johnson	5,309,938	984,568,704
Merck & Co., Inc.	5,559,668	466,622,935
Organon & Co.	571,913	6,108,031
Perrigo Co. PLC	300,184	6,685,098
Pfizer, Inc.	12,535,350	319,400,718
Royalty Pharma PLC, Class A	836,619	29,515,918
Viatis, Inc.	2,638,019	26,116,388
Zoetis, Inc., Class A	198,940	29,108,901
		2,071,236,566
Professional Services — 0.8%		
Amentum Holdings, Inc. ^(a)	350,867	8,403,265
Automatic Data Processing, Inc.	65,476	19,217,206
Broadridge Financial Solutions, Inc.	23,488	5,594,137
CACI International, Inc., Class A ^{(a)(b)}	48,341	24,111,524
Clarivate PLC ^{(a)(b)}	780,210	2,988,204
Concentrix Corp.	99,909	4,610,800
Dayforce, Inc. ^(a)	309,144	21,296,930
Equifax, Inc.	225,370	57,814,166
FTI Consulting, Inc. ^(a)	69,627	11,255,205
Genpact Ltd.	354,735	14,859,849
Jacobs Solutions, Inc.	262,616	39,355,634
KBR, Inc.	261,851	12,382,934
Leidos Holdings, Inc.	282,238	53,331,693
ManpowerGroup, Inc.	101,427	3,844,083
Parsons Corp. ^{(a)(b)}	116,316	9,644,923
Paychex, Inc.	488,357	61,904,133
Paycom Software, Inc.	51,301	10,677,790
Paylocity Holding Corp. ^(a)	8,247	1,313,500
Robert Half, Inc.	217,888	7,403,834
Science Applications International Corp.	103,612	10,295,924
SS&C Technologies Holdings, Inc.	465,810	41,345,296
TransUnion	429,616	35,993,229
Verisk Analytics, Inc.	123,295	31,009,925
		488,654,184
Real Estate Management & Development — 0.4%		
CBRE Group, Inc., Class A ^(a)	584,519	92,096,814
CoStar Group, Inc. ^(a)	805,809	67,986,105
Howard Hughes Holdings, Inc. ^{(a)(b)}	68,202	5,604,159
Jones Lang LaSalle, Inc. ^(a)	76,793	22,905,816
Zillow Group, Inc., Class A ^(a)	109,898	8,180,807
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	358,363	27,611,869
		224,385,570
Residential REITs — 0.6%		
American Homes 4 Rent, Class A	759,948	25,268,271
AvalonBay Communities, Inc.	313,240	60,508,571
Camden Property Trust	239,043	25,525,011
Equity LifeStyle Properties, Inc.	423,916	25,731,701

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Residential REITs (continued)		
Equity Residential	838,105	\$ 54,250,537
Essex Property Trust, Inc.	140,482	37,601,412
Invitation Homes, Inc.	1,347,750	39,529,507
Mid-America Apartment Communities, Inc.	256,416	35,829,008
Sun Communities, Inc.	225,126	29,041,254
UDR, Inc.	687,900	25,631,154
		<u>358,916,426</u>
Retail REITs — 0.6%		
Agree Realty Corp.	238,568	16,947,871
Brixmor Property Group, Inc.	679,956	18,821,182
Federal Realty Investment Trust	187,361	18,981,543
Kimco Realty Corp.	1,472,773	32,180,090
NNN REIT, Inc.	412,124	17,544,119
Realty Income Corp.	1,995,601	121,312,585
Regency Centers Corp.	398,125	29,023,312
Simon Property Group, Inc.	555,259	104,205,456
		<u>359,016,158</u>
Semiconductors & Semiconductor Equipment — 4.0%		
Advanced Micro Devices, Inc. ^(a)	1,474,864	238,618,247
Allegro MicroSystems, Inc. ^{(a)(b)}	271,048	7,914,602
Amkor Technology, Inc.	251,525	7,143,310
Analog Devices, Inc.	1,094,739	268,977,372
Applied Materials, Inc.	1,267,827	259,574,900
Cirrus Logic, Inc. ^(a)	116,723	14,624,225
Entegris, Inc. ^(b)	279,278	25,822,044
First Solar, Inc. ^(a)	223,620	49,314,919
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	226,253	8,108,907
Intel Corp. ^(a)	9,642,675	323,511,746
Lattice Semiconductor Corp. ^(a)	44,754	3,281,363
MACOM Technology Solutions Holdings, Inc. ^(a)	104,819	13,048,917
Marvell Technology, Inc.	1,774,737	149,202,140
Microchip Technology, Inc.	1,162,512	74,656,521
Micron Technology, Inc.	2,465,433	412,516,250
MKS, Inc.	148,081	18,327,985
ON Semiconductor Corp. ^(a)	928,617	45,790,104
Onto Innovation, Inc. ^(a)	83,351	10,770,616
Qorvo, Inc. ^(a)	187,154	17,045,986
QUALCOMM, Inc.	1,838,853	305,911,585
Skyworks Solutions, Inc.	337,627	25,990,526
Teradyne, Inc.	354,458	48,787,599
Texas Instruments, Inc.	1,184,909	217,703,331
Universal Display Corp.	96,837	13,908,698
		<u>2,560,551,893</u>
Software — 1.7%		
Aurora Innovation, Inc., Class A ^{(a)(b)}	2,310,173	12,451,832
BILL Holdings, Inc. ^(a)	203,153	10,761,014
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	1,208,227	11,006,948
Circle Internet Group, Inc. ^{(a)(b)}	87,890	11,652,456
Docusign, Inc. ^(a)	108,201	7,800,210
Dolby Laboratories, Inc., Class A	133,259	9,643,954
Dropbox, Inc., Class A ^(a)	301,053	9,094,811
Fair Isaac Corp. ^(a)	9,236	13,821,951
Gen Digital, Inc.	1,079,333	30,642,264
Informatica, Inc., Class A ^(a)	230,985	5,737,667
nCino, Inc. ^{(a)(b)}	201,972	5,475,461
Nutanix, Inc., Class A ^(a)	423,929	31,536,078
Pegasystems, Inc. ^(b)	128,100	7,365,750
PTC, Inc. ^(a)	232,308	47,163,170
Roper Technologies, Inc.	236,985	118,182,050
Rubrik, Inc., Class A ^(a)	103,386	8,503,498
SailPoint, Inc. ^{(a)(b)}	132,510	2,925,821
Salesforce, Inc.	1,829,375	433,561,875

Security	Shares	Value
Software (continued)		
SentinelOne, Inc., Class A ^(a)	178,730	\$ 3,147,435
Strategy, Inc., Class A ^{(a)(b)}	550,252	177,296,697
Synopsys, Inc. ^{(a)(b)}	108,417	53,491,864
Teradata Corp. ^(a)	162,011	3,484,857
Tyler Technologies, Inc. ^{(a)(b)}	16,599	8,683,933
UiPath, Inc., Class A ^(a)	887,610	11,876,222
Unity Software, Inc. ^{(a)(b)}	656,965	26,304,879
Zoom Communications, Inc., Class A ^(a)	578,726	47,744,895
		<u>1,109,357,592</u>
Specialized REITs — 1.3%		
Crown Castle, Inc.	958,297	92,466,077
CubeSmart	505,058	20,535,658
Digital Realty Trust, Inc.	744,417	128,694,811
EPR Properties	164,436	9,538,932
Equinix, Inc.	215,641	168,898,657
Extra Space Storage, Inc.	464,058	65,404,334
Gaming and Leisure Properties, Inc.	599,044	27,921,441
Iron Mountain, Inc.	646,252	65,878,929
Millrose Properties, Inc., Class A	264,006	8,873,242
National Storage Affiliates Trust	155,036	4,685,188
Public Storage	302,980	87,515,773
Rayonier, Inc.	341,222	9,056,032
SBA Communications Corp., Class A	236,557	45,738,296
VICI Properties, Inc.	2,334,001	76,111,773
Weyerhaeuser Co. ^{(a)(b)}	1,596,414	39,575,103
		<u>850,894,246</u>
Specialty Retail — 1.9%		
AutoNation, Inc. ^(a)	60,518	13,239,523
AutoZone, Inc. ^{(a)(b)}	31,089	133,379,271
Bath & Body Works, Inc.	469,250	12,087,880
Best Buy Co., Inc.	426,027	32,216,162
CarMax, Inc. ^(a)	340,060	15,258,492
Dick's Sporting Goods, Inc.	139,878	31,083,689
Five Below, Inc. ^(a)	118,644	18,354,227
Floor & Decor Holdings, Inc., Class A ^{(a)(b)}	161,917	11,933,283
GameStop Corp., Class A ^{(a)(b)}	903,122	24,637,168
Gap, Inc. (The)	508,539	10,877,649
Home Depot, Inc. (The)	522,661	211,777,011
Lithia Motors, Inc., Class A	50,048	15,815,168
Lowe's Companies, Inc.	1,236,679	310,789,800
O'Reilly Automotive, Inc. ^(a)	152,056	16,393,157
Penske Automotive Group, Inc.	40,783	7,092,572
RH ^(a)	27,961	5,680,557
Ross Stores, Inc.	569,505	86,786,867
TJX Companies, Inc. (The)	1,234,046	178,369,009
Ulta Beauty, Inc. ^(a)	74,595	40,784,816
Valvoline, Inc. ^(a)	31,940	1,146,965
Wayfair, Inc., Class A ^{(a)(b)}	169,488	15,140,363
Williams-Sonoma, Inc.	221,881	43,366,641
		<u>1,236,210,270</u>
Technology Hardware, Storage & Peripherals — 0.6%		
Dell Technologies, Inc., Class C	575,136	81,537,031
Hewlett Packard Enterprise Co.	2,888,301	70,936,672
HP, Inc.	2,077,559	56,571,932
NetApp, Inc.	270,737	32,071,505
Pure Storage, Inc., Class A ^(a)	100,369	8,411,926
Sandisk Corp. ^(a)	297,244	33,350,777
Super Micro Computer, Inc. ^{(a)(b)}	612,908	29,382,809
Western Digital Corp.	762,387	91,532,183
		<u>403,794,835</u>

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Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.4%		
Amer Sports, Inc. ^(a)	328,799	\$ 11,425,765
Birkenstock Holding PLC ^{(a)(b)}	82,240	3,721,360
Columbia Sportswear Co.	57,335	2,998,620
Crocs, Inc. ^{(a)(b)}	119,806	10,009,791
Lululemon Athletica, Inc. ^(a)	98,252	17,481,978
NIKE, Inc., Class B	2,553,009	178,021,318
PVH Corp.	105,231	8,815,201
Ralph Lauren Corp., Class A	77,598	24,331,629
Tapestry, Inc.	37,739	4,272,810
Under Armour, Inc., Class A ^(a)	457,687	2,283,858
Under Armour, Inc., Class C, NVS ^{(a)(b)}	469,727	2,268,782
VF Corp.	773,871	11,166,958
		<u>276,798,070</u>
Tobacco — 1.3%		
Altria Group, Inc.	3,722,167	245,886,352
Philip Morris International, Inc.	3,437,798	557,610,836
		<u>803,497,188</u>
Trading Companies & Distributors — 0.6%		
Air Lease Corp., Class A	229,573	14,612,321
Applied Industrial Technologies, Inc.	83,995	21,926,895
Core & Main, Inc., Class A ^(a)	175,508	9,447,596
Fastenal Co.	457,190	22,420,597
Ferguson Enterprises, Inc.	402,617	90,419,726
MSC Industrial Direct Co., Inc., Class A	96,891	8,927,537
QXO, Inc. ^{(a)(b)}	1,347,868	25,690,364
SiteOne Landscape Supply, Inc. ^{(a)(b)}	66,067	8,509,430
United Rentals, Inc.	141,632	135,210,405
Watsco, Inc.	76,713	31,015,066
WESCO International, Inc.	105,542	22,322,133
WW Grainger, Inc.	14,299	13,626,375
		<u>404,128,445</u>

Security	Shares	Value
Water Utilities — 0.1%		
American Water Works Co., Inc.	428,984	\$ 59,710,283
Essential Utilities, Inc.	618,761	24,688,564
		<u>84,398,847</u>
Wireless Telecommunication Services — 0.4%		
GCI Liberty, Inc., Class A ^{(a)(d)}	250,091	—
Millicom International Cellular SA	226,407	10,989,796
T-Mobile U.S., Inc.	1,002,035	239,867,139
		<u>250,856,935</u>
Total Long-Term Investments — 99.7%		
(Cost: \$53,821,520,190)		<u>64,143,193,213</u>
Short-Term Securities		
Money Market Funds — 1.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(c)(e)(f)}	550,031,688	550,306,704
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(e)}	118,311,442	118,311,442
		<u>668,618,146</u>
Total Short-Term Securities — 1.1%		
(Cost: \$668,240,633)		<u>668,618,146</u>
Total Investments — 100.8%		
(Cost: \$54,489,760,823)		<u>64,811,811,359</u>
Liabilities in Excess of Other Assets — (0.8)%		
		<u>(498,111,006)</u>
Net Assets — 100.0%		
		<u>\$ 64,313,700,353</u>

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 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 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 699,490,732	\$ —	\$ (149,167,930) ^(a)	\$ (36,445)	\$ 20,347	\$ 550,306,704	550,031,688	\$ 3,306,089 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	108,886,169	9,425,273 ^(a)	—	—	—	118,311,442	118,311,442	2,124,739	—
BlackRock, Inc.	346,562,170	36,378,354	(66,820,600)	18,129,253	58,230,466	392,479,643	336,641	3,610,191	—
				<u>\$ 18,092,808</u>	<u>\$ 58,250,813</u>	<u>\$ 1,061,097,789</u>		<u>\$ 9,041,019</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.

September 30, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 1000 Value Index	1,581	12/19/25	\$ 159,460	\$ 427,612

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)	\$ —	\$ —	\$ 427,612	\$ —	\$ —	\$ —	\$ 427,612

^(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 September 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	\$ —	\$ —	\$ 10,985,065	\$ —	\$ —	\$ —	\$ 10,985,065
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (2,159,821)	\$ —	\$ —	\$ —	\$ (2,159,821)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 129,536,618

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

September 30, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 64,143,193,213	\$ —	\$ —	\$ 64,143,193,213
Short-Term Securities				
Money Market Funds	<u>668,618,146</u>	<u>—</u>	<u>—</u>	<u>668,618,146</u>
	<u>\$ 64,811,811,359</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 64,811,811,359</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 427,612</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 427,612</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 43,359,547,854	\$ 121,984,122,057	\$ 63,750,713,570
Investments, at value — affiliated ^(c)	675,151,783	1,028,745,211	1,061,097,789
Cash	550,888	1,010,730	1,171,721
Cash pledged:			
Futures contracts	3,768,000	9,749,000	10,408,740
Receivables:			
Securities lending income — affiliated	134,356	205,158	307,625
Capital shares sold	—	221,652	599,219
Dividends — unaffiliated	19,216,991	18,484,677	48,013,005
Dividends — affiliated	199,033	517,159	379,183
Variation margin on futures contracts	215,103	530,750	312,193
Total assets	<u>44,058,784,008</u>	<u>123,043,586,394</u>	<u>64,873,003,045</u>
LIABILITIES			
Collateral on securities loaned	489,953,787	879,112,901	549,802,813
Payables:			
Capital shares redeemed	1,407,348	147,768	—
Investment advisory fees	5,424,438	17,851,892	9,499,879
Total liabilities	<u>496,785,573</u>	<u>897,112,561</u>	<u>559,302,692</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 43,561,998,435</u>	<u>\$ 122,146,473,833</u>	<u>\$ 64,313,700,353</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 34,270,238,164	\$ 71,068,333,706	\$ 55,787,971,266
Accumulated earnings	9,291,760,271	51,078,140,127	8,525,729,087
NET ASSETS	<u>\$ 43,561,998,435</u>	<u>\$ 122,146,473,833</u>	<u>\$ 64,313,700,353</u>
NET ASSET VALUE			
Shares outstanding	119,100,000	260,650,000	315,800,000
Net asset value	<u>\$ 365.76</u>	<u>\$ 468.62</u>	<u>\$ 203.65</u>
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Securities loaned, at value	\$ 478,973,211	\$ 853,548,211	\$ 536,202,792
^(b) Investments, at cost — unaffiliated	\$ 35,733,809,416	\$ 72,285,469,278	\$ 53,570,845,409
^(c) Investments, at cost — affiliated	\$ 645,170,137	\$ 1,028,167,675	\$ 918,915,414

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares Russell 1000 ETF	iShares Russell 1000 Growth ETF	iShares Russell 1000 Value ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 259,398,279	\$ 325,044,569	\$ 625,893,079
Dividends — affiliated	2,290,223	2,897,501	5,734,930
Interest — unaffiliated	129,923	302,027	291,674
Securities lending income — affiliated — net	1,254,370	1,131,509	3,306,089
Foreign taxes withheld	(88,089)	(115,602)	(208,133)
Total investment income	<u>262,984,706</u>	<u>329,260,004</u>	<u>635,017,639</u>
EXPENSES			
Investment advisory	30,558,018	99,447,032	56,322,507
Interest expense	—	8	7
Total expenses	<u>30,558,018</u>	<u>99,447,040</u>	<u>56,322,514</u>
Net investment income	<u>232,426,688</u>	<u>229,812,964</u>	<u>578,695,125</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(205,565,195)	355,201,951	(676,525,043)
Investments — affiliated	16,283	21,228	(27,377)
Futures contracts	11,470,697	29,473,966	10,985,065
In-kind redemptions — unaffiliated ^(a)	3,347,982,296	5,895,746,514	3,094,911,271
In-kind redemptions — affiliated ^(a)	8,715,682	—	18,120,185
	<u>3,162,619,763</u>	<u>6,280,443,659</u>	<u>2,447,464,101</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	4,137,774,968	22,135,441,852	2,420,265,164
Investments — affiliated	15,438,384	27,665	58,250,813
Futures contracts	(192,880)	4,484,449	(2,159,821)
	<u>4,153,020,472</u>	<u>22,139,953,966</u>	<u>2,476,356,156</u>
Net realized and unrealized gain	<u>7,315,640,235</u>	<u>28,420,397,625</u>	<u>4,923,820,257</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 7,548,066,923</u>	<u>\$ 28,650,210,589</u>	<u>\$ 5,502,515,382</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell 1000 ETF		iShares Russell 1000 Growth ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 232,426,688	\$ 439,226,235	\$ 229,812,964	\$ 459,725,163
Net realized gain	3,162,619,763	6,239,532,536	6,280,443,659	10,329,999,586
Net change in unrealized appreciation (depreciation)	4,153,020,472	(3,959,110,198)	22,139,953,966	(4,076,646,876)
Net increase in net assets resulting from operations.	<u>7,548,066,923</u>	<u>2,719,648,573</u>	<u>28,650,210,589</u>	<u>6,713,077,873</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(220,970,063)^(b)</u>	<u>(440,057,087)</u>	<u>(216,444,114)^(b)</u>	<u>(471,421,216)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(930,737,044)</u>	<u>(558,916,093)</u>	<u>(2,625,876,772)</u>	<u>924,103,611</u>
NET ASSETS				
Total increase in net assets	6,396,359,816	1,720,675,393	25,807,889,703	7,165,760,268
Beginning of period	37,165,638,619	35,444,963,226	96,338,584,130	89,172,823,862
End of period	<u>\$ 43,561,998,435</u>	<u>\$ 37,165,638,619</u>	<u>\$ 122,146,473,833</u>	<u>\$ 96,338,584,130</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 1000 Value ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 578,695,125	\$ 1,128,599,360
Net realized gain	2,447,464,101	3,220,039,890
Net change in unrealized appreciation (depreciation)	<u>2,476,356,156</u>	<u>(381,334,247)</u>
Net increase in net assets resulting from operations	<u>5,502,515,382</u>	<u>3,967,305,003</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(552,511,937)^(b)</u>	<u>(1,130,617,738)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(2,587,034,707)</u>	<u>2,933,153,591</u>
NET ASSETS		
Total increase in net assets	2,362,968,738	5,769,840,856
Beginning of period	61,950,731,615	56,180,890,759
End of period	<u>\$ 64,313,700,353</u>	<u>\$ 61,950,731,615</u>

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell 1000 ETF					
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 306.65	\$ 288.17	\$ 225.22	\$ 250.07	\$ 223.72	\$ 141.59
Net investment income ^(a)	1.90	3.62	3.44	3.31	2.88	2.74
Net realized and unrealized gain (loss) ^(b)	59.01	18.51	62.99	(24.81)	26.40	82.26
Net increase (decrease) from investment operations	60.91	22.13	66.43	(21.50)	29.28	85.00
Distributions from net investment income ^(c)	(1.80) ^(d)	(3.65)	(3.48)	(3.35)	(2.93)	(2.87)
Net asset value, end of period	\$ 365.76	\$ 306.65	\$ 288.17	\$ 225.22	\$ 250.07	\$ 223.72
Total Return^(e)						
Based on net asset value	19.90% ^(f)	7.66%	29.73%	(8.51)%	13.09%	60.37%
Ratios to Average Net Assets^(g)						
Total expenses	0.15% ^(h)	0.15%	0.15%	0.15%	0.15%	0.15%
Net investment income	1.14% ^(h)	1.17%	1.39%	1.51%	1.17%	1.44%
Supplemental Data						
Net assets, end of period (000)	\$ 43,561,998	\$ 37,165,639	\$ 35,444,963	\$ 28,366,122	\$ 30,420,468	\$ 27,147,851
Portfolio turnover rate ⁽ⁱ⁾	2%	3%	3%	5%	6%	5%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Growth ETF					
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 360.89	\$ 337.07	\$ 244.48	\$ 277.39	\$ 243.05	\$ 150.69
Net investment income ^(a)	0.87	1.75	1.88	1.96	1.53	1.54
Net realized and unrealized gain (loss) ^(b)	107.69	23.86	92.66	(32.81)	34.37	92.34
Net increase (decrease) from investment operations	108.56	25.61	94.54	(30.85)	35.90	93.88
Distributions from net investment income ^(c)	(0.83) ^(d)	(1.79)	(1.95)	(2.06)	(1.56)	(1.52)
Net asset value, end of period	\$ 468.62	\$ 360.89	\$ 337.07	\$ 244.48	\$ 277.39	\$ 243.05
Total Return^(e)						
Based on net asset value	30.10% ^(f)	7.57%	38.81%	(11.06)%	14.77%	62.44%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.19%	0.19%	0.18%	0.19%
Net investment income	0.42% ^(h)	0.47%	0.66%	0.85%	0.55%	0.72%
Supplemental Data						
Net assets, end of period (000)	\$ 122,146,474	\$ 96,338,584	\$ 89,172,824	\$ 63,553,260	\$ 70,734,758	\$ 63,155,924
Portfolio turnover rate ⁽ⁱ⁾	13%	13%	12%	14%	13%	14%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 1000 Value ETF					
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 188.10	\$ 179.18	\$ 152.35	\$ 165.88	\$ 151.43	\$ 99.22
Net investment income ^(a)	1.80	3.53	3.40	3.24	2.83	2.69
Net realized and unrealized gain (loss) ^(b)	15.49	8.89	26.77	(13.46)	14.44	52.15
Net increase (decrease) from investment operations	17.29	12.42	30.17	(10.22)	17.27	54.84
Distributions from net investment income ^(c)	(1.74) ^(d)	(3.50)	(3.34)	(3.31)	(2.82)	(2.63)
Net asset value, end of period	\$ 203.65	\$ 188.10	\$ 179.18	\$ 152.35	\$ 165.88	\$ 151.43
Total Return^(e)						
Based on net asset value	9.23% ^(f)	6.98%	20.08%	(6.07)%	11.45%	55.84%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.19%	0.19%	0.18%	0.19%
Net investment income	1.87% ^(h)	1.91%	2.14%	2.12%	1.75%	2.15%
Supplemental Data						
Net assets, end of period (000)	\$ 64,313,700	\$ 61,950,732	\$ 56,180,891	\$ 50,595,080	\$ 57,965,518	\$ 51,108,565
Portfolio turnover rate ⁽ⁱ⁾	13%	15%	14%	15%	17%	18%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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.

Notes to Financial Statements (unaudited) (continued)

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^(b)</i>
Russell 1000				
Barclays Bank PLC	\$ 9,234,157	\$ (9,234,157)	\$ —	\$ —
Barclays Capital, Inc.	445,426	(422,954)	—	22,472
BMO Capital Markets Corp.	1,517,744	(1,517,744)	—	—
BNP Paribas SA	30,295,520	(30,295,520)	—	—
BofA Securities, Inc.	171,363,414	(171,363,414)	—	—
Citigroup Global Markets, Inc.	49,916,529	(49,916,529)	—	—
Goldman Sachs & Co. LLC	12,890,028	(12,890,028)	—	—
HSBC Bank PLC	1,870,408	(1,870,408)	—	—
J.P. Morgan Securities LLC	120,321,859	(120,321,859)	—	—
Jefferies LLC	3,684,006	(3,684,006)	—	—
Morgan Stanley	25,287,653	(25,287,653)	—	—
National Financial Services LLC	12,770,204	(12,770,204)	—	—
Natixis SA	154,560	(154,560)	—	—
Nomura Securities International, Inc.	2,208	(2,208)	—	—
Pershing LLC	47,768	(47,768)	—	—
Scotia Capital (USA), Inc.	6,942,999	(6,942,999)	—	—
State Street Bank & Trust Co.	735,939	(735,939)	—	—
Toronto-Dominion Bank	697,407	(697,407)	—	—
UBS AG	8,511,951	(8,511,951)	—	—
UBS Securities LLC	591,591	(591,591)	—	—
Virtu Americas LLC	983,712	(983,712)	—	—
Wells Fargo Bank NA	5,460,362	(5,460,362)	—	—
Wells Fargo Securities LLC	15,247,766	(15,247,766)	—	—
	<u>\$ 478,973,211</u>	<u>\$ (478,950,739)</u>	<u>\$ —</u>	<u>\$ 22,472</u>
Russell 1000 Growth				
Barclays Bank PLC	8,916,607	(8,916,607)	—	—
Barclays Capital, Inc.	123,373	(123,373)	—	—
BMO Capital Markets Corp.	112,775	(112,775)	—	—
BNP Paribas SA	57,495,731	(57,495,731)	—	—
BofA Securities, Inc.	204,662,771	(204,662,771)	—	—
Citadel Clearing LLC	49,850	(49,850)	—	—
Citigroup Global Markets, Inc.	62,407,276	(62,407,276)	—	—
Goldman Sachs & Co. LLC	127,939,744	(127,939,744)	—	—
HSBC Bank PLC	110,053,453	(110,053,453)	—	—
J.P. Morgan Securities LLC	123,612,919	(123,612,919)	—	—
Jefferies LLC	640,723	(640,723)	—	—
Morgan Stanley	29,810,492	(29,810,492)	—	—
National Financial Services LLC	39,777,226	(39,777,226)	—	—
Natixis SA	9,267,075	(9,267,075)	—	—
Pershing LLC	134,524	(134,524)	—	—
Scotia Capital (USA), Inc.	790,771	(790,771)	—	—
SG Americas Securities LLC	50,849	(50,849)	—	—
State Street Bank & Trust Co.	9,004,614	(9,004,614)	—	—
Toronto-Dominion Bank	1,026,631	(1,026,631)	—	—
UBS AG	22,043,608	(22,043,608)	—	—
UBS Securities LLC	1,280,558	(1,280,558)	—	—
Virtu Americas LLC	3,698,208	(3,698,208)	—	—
Wells Fargo Bank NA	26,253,034	(26,253,034)	—	—
Wells Fargo Securities LLC	14,395,399	(14,395,399)	—	—
	<u>\$ 853,548,211</u>	<u>\$ (853,548,211)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (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^(b)</i>
Russell 1000 Value				
Barclays Bank PLC	\$ 30,117,133	\$ (30,117,133)	\$ —	\$ —
Barclays Capital, Inc.	194,785	(194,785)	—	—
BNP Paribas SA	52,591,108	(52,591,108)	—	—
BofA Securities, Inc.	29,039,636	(29,039,636)	—	—
Citigroup Global Markets, Inc.	134,820,339	(134,820,339)	—	—
Goldman Sachs & Co. LLC	34,567,924	(34,567,924)	—	—
HSBC Bank PLC	1,590,691	(1,590,691)	—	—
J.P. Morgan Securities LLC	79,277,233	(79,277,233)	—	—
Jefferies LLC	119,455	(119,455)	—	—
Morgan Stanley	79,729,017	(79,729,017)	—	—
National Financial Services LLC	21,375,550	(21,375,550)	—	—
Natixis SA	1,809,515	(1,809,515)	—	—
Pershing LLC	770,377	(770,377)	—	—
Scotia Capital (USA), Inc.	10,283,776	(10,283,776)	—	—
SG Americas Securities LLC	3,187,547	(3,187,547)	—	—
State Street Bank & Trust Co.	5,843,679	(5,843,679)	—	—
Toronto-Dominion Bank	7,256,164	(7,256,164)	—	—
UBS AG	14,095,443	(14,095,443)	—	—
UBS Securities LLC	1,076,922	(1,076,922)	—	—
Virtu Americas LLC	456,060	(456,060)	—	—
Wells Fargo Bank NA	15,279,651	(15,279,651)	—	—
Wells Fargo Securities LLC	12,720,787	(12,720,787)	—	—
	<u>\$ 536,202,792</u>	<u>\$ (536,202,792)</u>	<u>\$ —</u>	<u>\$ —</u>

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

^(b) The market value of the loaned securities is determined as of September 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 the iShares Russell 1000 ETF, BFA is entitled to an annual investment advisory fee of 0.15%, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund.

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

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

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

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

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

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

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

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

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 six months ended September 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Russell 1000	\$ 377,925
Russell 1000 Growth	445,210
Russell 1000 Value	917,404

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

Notes to Financial Statements (unaudited) (continued)

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 six months ended September 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>
Russell 1000	\$ 251,276,544	\$ 174,519,646	\$ (74,507,513)
Russell 1000 Growth	5,340,940,754	7,118,571,221	486,179,621
Russell 1000 Value	7,085,994,900	3,019,957,573	(73,671)

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 six months ended September 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>
Russell 1000	\$ 744,526,673	\$ 704,681,399
Russell 1000 Growth	13,844,714,734	13,794,703,376
Russell 1000 Value	8,326,338,815	8,176,823,074

For the six months ended September 30, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell 1000	\$ 7,562,763,209	\$ 8,491,819,661
Russell 1000 Growth	6,921,503,276	9,541,033,940
Russell 1000 Value	5,715,838,838	8,370,401,354

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 September 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.

As of March 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
Russell 1000	\$ (1,426,572,884)
Russell 1000 Growth	(4,801,497,172)
Russell 1000 Value	(4,080,162,482)

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

Notes to Financial Statements (unaudited) (continued)

As of September 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>
Russell 1000	\$ 36,498,521,879	\$ 9,942,049,349	\$ (2,405,170,073)	\$ 7,536,879,276
Russell 1000 Growth	73,439,075,106	50,585,499,004	(1,010,181,170)	49,575,317,834
Russell 1000 Value	54,698,891,673	14,023,244,809	(3,909,897,511)	10,113,347,298

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 each 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 each 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. A 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 (unaudited) (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:

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell 1000				
Shares sold	23,000,000	\$ 7,591,891,458	45,300,000	\$ 14,185,179,022
Shares redeemed	(25,100,000)	(8,522,628,502)	(47,100,000)	(14,744,095,115)
	<u>(2,100,000)</u>	<u>\$ (930,737,044)</u>	<u>(1,800,000)</u>	<u>\$ (558,916,093)</u>
Russell 1000 Growth				
Shares sold	17,800,000	\$ 6,940,645,254	44,900,000	\$ 16,855,017,592
Shares redeemed	(24,100,000)	(9,566,522,026)	(42,500,000)	(15,930,913,981)
	<u>(6,300,000)</u>	<u>\$ (2,625,876,772)</u>	<u>2,400,000</u>	<u>\$ 924,103,611</u>
Russell 1000 Value				
Shares sold	30,200,000	\$ 5,748,657,777	69,550,000	\$ 12,939,314,693
Shares redeemed	(43,750,000)	(8,335,692,484)	(53,750,000)	(10,006,161,102)
	<u>(13,550,000)</u>	<u>\$ (2,587,034,707)</u>	<u>15,800,000</u>	<u>\$ 2,933,153,591</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.

Additional Information

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 Funds' 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.

Board Review and Approval of Investment Advisory Contract

iShares Russell 1000 ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

Board Review and Approval of Investment Advisory Contract (continued)

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board considered management's explanations of the relevant circumstances applicable to such mutual funds.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

Board Review and Approval of Investment Advisory Contract (continued)

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

iShares Russell 1000 Growth ETF, iShares Russell 1000 Value ETF (each the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. The Board also considered the tradability, liquidity and developed capital markets ecosystem associated with the Fund in relation to comparison funds in the Fund's Peer Group that do not have similar attributes. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods. The Board also noted the revised investment advisory fee rate for the Fund adopted by the Board at a meeting held on December 9-11, 2024 to reflect calculation of the rate to the sixth decimal place on the same or lower basis than the prior fee rate.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled

Board Review and Approval of Investment Advisory Contract (continued)

meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders and, with respect to New Funds, set management fees at levels that anticipate scale over time. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board reviewed all of the breakpoint arrangements and noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates: The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services, The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid

Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

Conclusion: Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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